has to jump

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Thursday May 3 1990

D 8523A

#### World News Thief grabs £292m in UK 'overhaul' daylight robbery

The Bank of England injected some £250m (\$410m) of extra liquidity into London's money markets after a City messens was robbed of Treasury Bills and certificates of deposit

worth £292m.

The Bank also agreed to protect the owners of the bonds against any losses and issued an alert to banks to beware of anyone trying to raise a loan using the bonds. Page 18

D-Mark swap agreed The Germanys have reached a compromise on monetary union that will allow older East Germans to swap up to 6,000 Marks at par. Page 18

Overhaul planned The US said the list of strategically sensitive exports to east-ern Europe and the Soviet Union now covered by multilateral licensing requirements should have "a complete overhaul" by the end of this year. Page 18

Rival parties' pact Hungary's two strongest political parties announced a pact to end their bitter rivalry at try's first democratically lected parliament in more than 40 years. Page 18

**Mediation appeal** Vytautas Landsbergis, president of the breakaway Soviet republic of Lithuania, appealed to West Germany and France to help open negotiations with the Soviet authorities.

**Poland assured** Senior Foreign Ministry offi-cials from Poland and the two Germanys are to meet today for the first time to discuss a planned treaty under which a united Germany will recog-nise Poland's western frontier.

Page 18

**UK local elections** Local elections take place today throughout England and Wales. The ruling Conservative party is preparing for widespread losses to the Opposition Labour Party, but hopes to retain control of its "flagship" councils and turn the tide of opposition to the recently introduced Community

Charge. Details, Page 11 Emergency ends Afghan President Najibullah ordered that a state of emergency which has existed in Kabul for more than a year

will be lifted tomorrow Unity advanced The leaders of North and South of their two states by six months to May 26.

illegal export charge The managing director of one of the companies at the centre of the Iraqi supergun affair was charged with illegally exporting equipment. Earlier story, Page 12

New rights in Nepal Nepal's new Prime Minister Krishna Prasad Bhattarai said freedom of speech will be protected in a new constitution

Taiwanese offer President Lee Teng-hui offered the premiership to Taiwan's top military official in a move that the opposition termed a step backwards for democracy.

**Damages for Swede** A Swede who won an appeal against his conviction for the 1986 murder of Prime Minister Olof Palme was awarded SKr300,000 (\$49,000).

Questions on fire Libya is questioning two West Germans about a fire at a Lib-yan chemical plant in March.

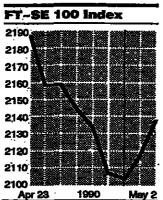
Saboteurs dynamited a major electrical transmission tower in Guatemala City, blacking out most of the country.

### **Business Summary US** intends to sensitive

THE BUSH Administration
"Herday said the list of strategically sensitive exports now
covered by multilateral licensing requirements should have
"a complete overhaul" by the
end of this year. The White House acknowledged that "careful study indicates that most of the goods and technologies that we currently control to eastern European and Sovie destinations are of low strategic value and should be decontrolled." Page 18

exports rule

MARKETS: UK futures market again came to the help of Lon-don stocks, and share prices made further progress despite the shadow ahead of today's voting in the British local elections. In Tokyo currency stabil-



ity and expectations of future strength in equities encour-aged broad-based buying. Most leading European bourses made gains but disappointing earnings left the Netherlands lower. Wall Street registered small gains by midsession. Back Page, Section II

WILLIAMS Holdings is selling its Crown Berger paints busi-nesses in the UK and Ireland to Sweden's Nobel Industries for an initial £205m (\$336m) in cash. Up to £35m more will be payable if Crown's sales achieve their £240m budget this year. Page 19

GATT director-general Arthur Dunkel has balled the US decision not to impose immediate sanctions against Japan as a Round of trade negotiations.

AUSTRALIAN regulatory authorities moved quickly to prevent Mr Robert Maxwell, the British media proprietor, from acquiring a 14.9 per cent stake in the Bell Group, a 74.5 per cent media subsidiary of Bond Corporation Holdings, Mr Alan Bond's troubled mas-

COSTA RICA and foreign bank creditors are set to begin signing on Saturday an agreement which will reduce the country's bank debt service bill by ost three-quarters.

ASIAN Development Fund, the soft loan window of the Asian Development Bank, is set for a \$5bn-\$6bn replem ment from donor nations Page

DSM, Dutch chemical group which was partially privatised in an international launch last year, reported an 18.5 per central in first-quarter results, following the trend set by Akzo, the other big Dutch chemical concern, last week. Page 21

GENERAL RE, largest reinsurance group in the US, announced a 5 per cent increase in first quarter net income per share, excluding realised capital gains. Page 20

**AUSTRALIAN Stock Exchange** announced plans to close two
of its four trading floors and
move towards fully automated dealing, Page 25

COURSE grain consumption could outstrip production for the fourth consecutive year, reducing stocks to their lowest level since the mid-1980s, the International Wheat Council

# Freed hostage names other captives held in Beirut

By Our Foreign Staff

MR FRANK REED, the American freed by a group of pro-Iranian kidnappers in Lebanon on Monday, yesterday provided further proof that the other western hostages are alive and well by naming two British and two American hos-

British and two American hos-tages he had been held with.

Speaking in Wiesbaden,
West Germany, Mr Reed said
he had spent long periods of
time in captivity with other
western hostages, and had seen
British journalist Mr John
McCarthy and teacher Mr
Brian Keenan last Saturday Brian Keenan last Saturday. His comments were further evidence that most Lebanese

Islamic kidnap groups are linked, despite their various "I have been with John and

Brian since last October," Mr Reed said, adding that he had also previously seen American Mr Tom Sutherland and "Terry" – thought to be refermes to American journalist Mr
Terry Anderson, rather than
Mr Terry Waite, envoy for the
Archbishop of Canterbury.
A senior official of Hizbollah, the pro-Iranian umbrella organisation behind the kidnappings, yesterday said that if the remaining six US hostages

would have to put pressure on Israel to free its Shia Moslem Lebanese prisoners. They include Sheikh Abdel Karim Obeid, the Hizbollah cleric kidnapped by Israeli forces last

Mr Bush hinted delicately this week that he wants Israel to free Sheikh Obeid, saying he had "no objection" to such a

Although he has publicly ruled out striking a deal with the kidnappers, Mr Bush has praised Iran and Syria for their role in the recent release of Mr Robert Polhill and Mr Reed, and indicated a softening of

Washington's stand against the Islamic government in Tehran. In the Netherlands yesterday, US and Iranian officials are believed to have made significant progress in talks aimed at settling mutual financial claims arising from the 1979 Iranian revolution.

Mr Abraham Sofaer, legal adviser to the US State Department, and his counterpart in Tehran, Mr Goudarz Eftekhar, are thought to be near an agreement on small claims - those worth less than \$250,000 - pending at the Iran-US Claims Tribunal in The Hague.

Pretoria and ANC begin historic talks

Mr Sofaer and Mr Eftekhar enjoy good personal relations and have sought to expedite the slow Tribunal process through bilateral talks. An agreement on small claims would bode well for a settlement of other cases and for broader relations between the

Mr John Kelly, US Assistant Secretary of State, was in Algeria yesterday as part of a tour of North Africa and is likely to have discussed Lebanon and the hostages; Algeria has acted as mediator between the US and Iran.

relatives of the British hostages expressed delight at Mr Reed's news yesterday, but Hizbollah's demands and the deep divisions in Iran over the hostages militate against an early end to the hostage crisis. Four British people out of a total of 15 westerners, are still

held hostage in Lebanon. The difficulties confronting the British hostages were Home Office in London disclosed that an Iranian student had been expelled on Tuesday "for reasons of national security". He was the 10th Iranian ordered out this year.

# Brussels seeks new powers in airline pricing

seeking further powers to stop predatory pricing and other anti-competitive behaviour by Community airlines to guarantee the deregulation of Euro-

pean skies by 1992.

The EC is particularly concerned that established national carriers risk squeezing out smaller airlines by predatory pricing policies and unfair inducements to travel

If adopted by member states the proposed amendment to the EC's competition regula-tions will enable Brussels to step in to suspend cartain prac-tices immediately pending fur-ther investigation, rather than using its current procedures which involve a three to four

which involve a three to hour months delay.

"The proposal reflects the sim of creating a liberalised single market in air transport in which competition is maintained and the consumer benefits," an EC official said. "That is especially important where a small airline is trying to establish likelf in the market, or a newcomer is offering new competition by new schedules or lower prices. If we don't act quickly the victim may go out of business," the official added.

The move coincides with a growing controversy in the UK airline market following allega-tions yesterday by Mr Michael Bishop, chairman of British Midland Airways, of predatory behaviour on the Gla don Heathrow service by British Airways.

-Mr Bishop also attacked BA's dominant position at

airport, and renewed his oppo-sition to BA's planned acquisition of a 20 per cent stake in the new Sabena World Airways

BA vigorously rejected British Midland's allegations of predatory practices, denied it was making losses on domestic routes and said if did not divulge individual route results for commercial reasons. In turn, it accused British Midland of not seeking competi-tion. They are seeking protection from competition by substitution of themselves for British Airways or other UK airlines," BA said.

The problems of smaller air-lines have also been high-lighted this week by the bank-ruptcy of German Wings, a recent start-up independent airline based in Munich. Practices which may be regarded as predatory include providing so much capacity on a route that other arribes find

a route that other atrines find it difficult to sell their services; charging, fares appreciably below the carrier's full costs; or granting loyalty benefits to passengers "which artificially maintain their loyalty to a specific airline." British Midland's complaint rolved allegations that RA

had boosted capacity and fre-quencies on the Glasgow-Heathrow service to drive out competition. BA said it had increased daily flights to Glasgow in response to demand. Under the new EC proposals, Commission officials stressed that member states would be with side by side for their first joint kept in touch Continued on Page 18

Historic talks between South Africa's white minority govern-ment and the African National

Congress (ANC) about ending apartheid, began yesterday with Mr Nelson Mandela call-ing for an end to the "master writes Patti Waldmeir in Cape Town. In the opulent garden of magnificent Groote Schuur mansion in Cape Town, South Africa's two most powereful politicians, President F.W. de Klerk and Mr Mandela, deputy president of the ANC, stood

Mr Mandela will have talks in London with Mrs Margaret Thatcher, the British Prime Minister, on July 3 and 4, it was officially announced yesterday. Mrs Thatcher originally invited Mr Mandela to visit Britain on February 11, the day he was set free after having spent 27 years in jall.

Framed against the white-washed gables and varnished teak windows of the house both men spoke of democracy and peace, and hailed the meet ing as a step towards a solu-tion to South Africa's problems. This view was disputed by the ultra-right Conservative Party, whose 39 MPs staged a walkout from parliament in

The immediate aim of the talks, which are set to end tomorrow night, is to remove obstacles to discussions on the real issues: a constitutional system to end apartheid and give the vote to the country's unenfranchised blacks; an eco-nomic system which will pre-

prosperity on the African conat but distribute the fruits of prosperity much more

The two sides met for four hours before adjourning for a working dinner. In a joint statement issued last night they said the meeting had focused on "a general exposi-tion" by the ANC and the government of obstacles in the way of constitutional negotarelease of political prisoners, return of exiles and the question of the ANC's armed strug-

Continued on Page 18

## Philips seeks up-market image with stake in Bang & Olufsen

By Laura Raun in Amsterdam and Hilary Barnes in Copenhagen

PHILIPS, the Dutch electronics group, is buying 25 per cent of Bang & Olufsen (B&O), the Danish audio and video equipment maker, for DKr340m (\$58m) in an attempt to mbance its range of premium products.

Philips. Europe's largest electronics company, is recog-nised for its high technology, having invented the compact disc and audio cassette. But it has been faulted for weak marketing

Mr Wim Wielsen, managing director of Philips' consumer electronics audio division, said the group wanted to strengthen its position in the premium market for audio and video products while learning from B&O's design and market-

Philips' own label and its
Marantz subsidiary are upmarket brands, but B&O appeals to
audio and video conneisseurs
who are as concerned about the appearance of their equipment as the sound and picture. B&O will continue to market. under its own label. The deal will be accompan-

ied by a restructuring of B&O.
The present Bang & Olufsen
will become B&O. Holding and the manufacturing operations will become a subsidiary, Bang & Olufsen A/S. Philips will acquire 25 per cent in the subsidiary.

Philips and B&O have rights of refusel on further 25 per cent stakes in each other and the 75-25 per cent relationship cannot be changed unless both parties agree. The deal will not give Philips a place on the B&O board. B&O's share price jumped from DK-415 to DK-480 when the deal was autounced.

Mr Vagn Andersen, B&O's

managing director, described the deal as a marriage of B&O's talent for design and intelligent application of tech-nology with the gentus of Philips in research and develop-ment. He stressed the long-term strategic elements of the deal between two compa-nies which have had a long-standing relationship, not least through Philips' supply of components to B&O.

Various agreements on co-operation within the fields

of technology, purchasing, components and marketing are expected to be concluded by October.

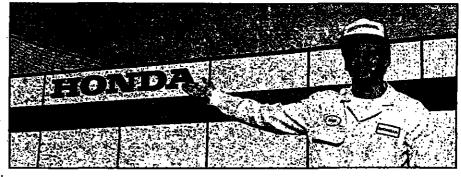
Philips is paying DKr840m for shares with a face value of DKr167m, taking equity capital in B&O's manufacturing arm

Bang & Oluisen, which has 3,800 employees worldwide compared with 60,000 at Philips, has staged a strong recovery in profits following a dip in demand for its products after reported pre-tax profits of DKr36m in the year ended May 31, against a loss of DKr16m in 1987-88. The recovery was con-tinued in the half year ended November 30, when pre-tax profits were up from DKr2m to DKr2m and sales jumped 22 per cent to DKr1.18bn as products were launched in the US.

Philips also owns 32 per cent of Grundig of Germany. As a result the European Commis sion may want to review the deal although Philips could not say yesterday whether Brus-sels had been notified.

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Taiwans Political Instability gives stock exchange the jitters ... Business laws The path is cleared for non-US

Managements Seeking a wider market for a French economy: Buoyancy at the expense of the country's wage earners ..... Technology: Quality game of follow the leader



US-EC farm talks: A subtle change in tone if | European union: doing nothing is not an option for the UK Mrs Margaret



Gold \_\_\_\_\_\_ Int. Capital Markets Letters \_\_\_\_\_

Primé Minister, is right in saying other EC members do not know what they mean by political union, but this kind of discourse is simply not accepted across the channel

Observer ... Stock Mark -London Technology Unit Trusts

\$1.8435 (1.6405) DM2.765 (2.756) FFr9.2725 (9.245) SFr2.3925 (2.385) Y260.25 (260.5) £ index 87.1 (86.9) GOLD. New York: Comex Jun \$372.5 London: \$370,25 (368,25) N SEA OIL (Argus) Brent 15-day Jun \$17.425 (17.325)

Chief price changes yesterday: Page 19

**MARKETS** 

New York:

\$1.643(1,6445) London;

SFr1.455 (1.4545) \$ index 68.3 (68.4) Tokyo close: Y158.55 US lunchtlase rates Fed Funds 81/8 % yield: 8.173% Long Bond: 94<u>}}</u> yleid: 9.043%

DOLLAR

DM1.6852 (1.681)

SFr1.4645 (1.4565)

Y167.95 (158.825)

DM1.682 (1.68) FFr6.6425 (5.635)

S&P Comp 333.53 (+1,28) Tokvo: Nikkei 30,173.64 (+483.81) LONDON MONEY 3-month Interbenic: closing 1533% (15%) Life long gilt future: June (7714)

STOCK INDICES

FT-SE 100:

FT Ordinary:

FT-A All-Sh 1,057.17 (+0.8%)

DJ Ind. Av.

2,137.6 (+19.7)

1,678.0 (+14.5)

New York lunch

2,681.08 (+12.16)

2**3** 7

#### **EUROPEAN NEWS**

# Poles and Germans in border talks

By Christopher Bobinski in Warsaw

SENIOR Foreign Ministry officials from Poland and the two Germanys will meet here today for the first time to discuss a planned treaty under which a united Germany would recognise Poland's west-

The meeting comes just before the "two plus four" talks on German unification in Bonn on Saturday and during a visit by Mr Richard von Weizsäcker, the West German President, aimed at dispelling Polish anxieties about a united

Germany.
"Poland's current western frontier will remain unviola-ble", Mr von Weizsäcker said yesterday. "Neither today nor in the future do we make any in Poland or in any other

neighbouring country."
He added a warning that "we should be careful that the newly won freedom from coercion under the dictatorships does not cause old antagonisms to break out." Poland has asked that a for-

mal treaty recognising its west-ern frontier be initialled by both German states before unification and signed thereafter. Today's meeting is expected to focus on this question, regarded as crucial by the Pol-

sh Government. Earlier in Gdansk, Mr Douglas Hurd, the UK Foreign Sec-retary, met Mr Lech Walesa, leader of the Solidarity trade

Mr Walesa expressed concern that "90 per cent of the population were experiencing difficulties" as a result of economic austerity measures. But he pledged support for the Pol-



Getting to know the general: President Weizsäcker with Gen Jaruzelski in Warsaw yesterday

because we think it is doing the right things," he said. The Foreign Secretary was in Gdansk retracing the steps of Mrs Margaret Thatcher, the Prime Minister, when she vis-ited the city in October 1988 several months before the fall of the last Communist Govern-ment. Mr Hurd said that the Solidarity leader had told him that "the west must help Poland, must help the private sector, must help to build new enterprises but not through

Mr Walesa explained that the fact that western business-men and their counterparts in Poland were still talking different languages was a heritage of "more than 40 years of Com-munism" and that this should be taken into account.

 The US trade union move-ment is looking to invest some \$250m worth of its pension funds in Poland over the next five years, according to Mr John Joyce, a deputy chairman congress, who is on a visit to

Mr Joyce, who is on the movement's pension investment committee, said that he was exploring the possibility of investing \$40m in the country "within the next year." The American unions wanted to invest in projects identified invest in projects identified and backed by institutions like the World Bank, the Interna-tional Monetary Fund and the vate Investment Agency, he

#### Schipol to increase investment in Europe

AMSTERDAM Airport Schipol, the company operating the Netherlands' airports, will today unveil the first stage of a Fl 1.5bn (\$794m) investment programme aimed at helping the Dutch capital's Schipol air-

the Dutch capital's Schipol arport become one of the key European hubs in the 1990s, writes Paul Abrahams.

The first part of the project — a Fl 180m pier being opened tomorrow — will increase the airport's capacity from about 150m accessors a wars to about 150m. 16m passengers a year to about 18m. A Fl 500m (\$943m) termi-nal due to open in 1993 will increase capacity to as many

as 27m passengers.

The Dutch airport is facing increasing competition from sirport companies in the UK, France and West Germany. BAA, the company which runs Heathrow, Gatwick and Stansted, has invested more than film (\$1.64m) since 1986 in deceloring page and existing in developing new and existing terminal buildings.

Aéroports de Paris, which controls the Parisian airports, is investing FFrL4bn (\$240m) this year and FFr1.9bn next year in an attempt to create a

#### Lafontaine home

Mr Oskar Lafontaine, the West German opposition's can-didate for Chancellor who was almost killed in an assassina-tion attempt, left hospital yes-terday with doctors recommending that he give campaigning a rest, Reuter reports from Cologne.

All the Baltic republics now impose restrictions on the goods and foodstuffs that can be bought by non-residents on

# Revolt against Moscow gathers pace across Union

THE SIGHT of Soviet demonstrators openly defying President Mikhail Gorbachev and his ruling Communist Party on a May Day parade before the hallowed tomb of Vladimir Lenin was symbolic of the explosion of political debate across the Soviet Union. It was not just anti-Commu-nist slogans which were bellowed by radical protesters in front of the mausoleum. The supposedly loyal trade unionists who were the first to march on Tuesday paraded their own hostile criticism of the economic reform pro-cess, demanding a national ref-erendum on the plan to switch

to a market economy.
In the end, that challenge may be more of a threat to the Soviet leader's ambitions than the denunciations of the Com-

munist Party.
The event illustrated dramatically how Mr Gorbachev's attempts to liberalise the old autocracy and promote a ganu-ine devolution of power from the centre have set off an often chaotic debate. The plathora of nationalist flags at the parade, including dozens from rebel-lious Lithuania, showed the clamour for national auton-

The question now is whether the process is still one of devolution, or has become one of disintegration.

The political decision by the Baltic republic of Lithuania to secode was clearly a rebellion against Moscow — although perfectly legal in terms of the Soviet constitution as it stood on March 11. Its disintegrative effect was compounded by President Gorbachev's decision to impose an economic block-ade on the republic in an attempt to bring it to heel.

Yet Lithuania is only the most extreme example of a pro-cess now under way in many

parts of the great Soviet empire. Whether deliberately encouraged or not, the rule and the laws of Moscow are now being more or less openly defied by everybody from indi-vidual republics, to regions, cities, enterprises and workers

their territory and taken to other parts of the union. So sus, the revolt against Moscow

THE FIRST Soviet congress of independent trade unions has voted to form a council to unite the country's unoffcial workers' groups in a challenge to the state labour movement, Reuter reports from Moscow.

The aim is to unite all forces and to guarantee the rights of working people in this difficult economic situation," said a spokesman in Novokuznetsk, the western Siberian city in which the meeting was held.

The congress expresses support for the breaksway republic of Lithuania and agreed to form an organisa-tion to defend the rights of rural workers. A resolution condemning the Soviet leadership for taking the economy to the brink of collapse was also approved.

does the huge city of Leningrad. They have imposed what amounts to an economic block-ade of the rest of the Union. For example, from May 1, Estonia's Economics Ministry established "export quotas" of
wood, leather and fur not only
to foreign countries, but to
other Soviet republics.
On April 20, the Central

Asian republic of Uzbekistan, ruled by a loyal Communist.
Party leadership, suspended deliveries of many vegetables, fruit and dried fruit to the rest of the USSR until June 1 in an effort to stabilise its domestic market." Exports of locally produced goods including fur-niture, TV sets, cars and electrical appliances have been drastically cut, according to Tass, the official news agency.

The Western Ukraine, now ruled at the local level by Ukrainian nationalists is contemplating doing the same — restricting shipments of meat and other farm products.

The region has gone even further. The new rulers of Lvov, the regional capital, have formally adopted the national blue-and-yellow nationalist flag of Ukraine,

although they are not a repub-The old red flag of Soviet Ukraine has been banished to an invisible site at the back door of the council bu In the southern Trans-Cauca-

has taken a host of different forms. The most blatant are in Azerbaijan, where railway workers have been imposing a blockade on neighbouring Armenia in total defiance of Moscow for months. Mr Gorbachev, and the Supreme Soviet in Moscow, have ordered that it shall cease. A law was passed outlawing any strike action on the railways and other essential services. All the power of the Ministry of the Interior's troops has failed to

Another group of Azerbai-iani workers, in the town of the sha, seized control of their desivision station and vision station, and refused to transmit national television news, replacing it with local nationalist discussions.

In neighbouring Armenia protesters have been dismanti-ing all roadsigns bearing the ng all rosing is bearing the name of Lenin. In Georgia, they have demolished every statue of Lenin in every major town except Thilisi itself, where it is said to be under

permanent guard.

The process of flouting the power of Moscow has gone further. Some regions are simply refusing to enact new legislation, either because they find it too conservative, or too radical. Thus the autonomous republic of Komi has never put into effect restrictions on cooperative businesses approved by the Council of Ministers. by the Council or ministers.
Other regions are refusing to register any co-operatives at

At enterprise level, the crumbling economy has pro-moted a host of semi-legal or openly illegal practices. Facto-ries have long been involved in direct barter transactions to get around the bottlenecks of central repreheding. Now they central purchasing. Now they are forced to use other devices like priming their orders with scarce dollars, to ensure sup-

As for the workers themselves, the average number on strike each day this year has reached 130,000, compared with 100,000 a day last year, in spite of legislation which sought to outlaw such action in a range of key industries. Indeed, Mr Vadim Bakatin, the Interior Minister, openly admits that the new law gave him no pow-ers to stop the strikes, other than the power of exhortation

# Soviet D-Marks call rejected

By Leslie Colitt in East Berlin

THE EAST German Government has rejected a Soviet call for trade to be conducted in D-Marks from July 2, when the West German cur-rency will be introduced in

East Germany. East Germany.

The Soviet demand for payment in hard currency six months earlier than previously agreed was raised during the visit to Moscow last weekend by Mr Gerhard Pohl, the economics minister, as part of a delegation led by Mr Lother de Maizière, the Prime Minister.

East German-Soviet trade until now has been conducted in transferable roubles on a

clearing system basis.

"We are opposed to payments in D-Marks for Soviet oil and gas as it would be very costly for us," Mr Karl-Joachim Haase, the spokesman for the Economics Ministry, said Mr Haase said, however, that his Government was prepared to pay large subsidies to companies in order to maintain vital exports to the Soviet Union. Moscow has indicated

that maintained trade is one of its conditions for Soviet approval of German unification. The Bonn Government has also assured the Soviet Union that it will honour East Germany's trade commitments. In a further demonstration of its economic goodwill toward Moscow, East Germany agreed on short notice to deliver Ebs250m worth of meat, sausage and consumer goods this year, which are in critically short supply in the Soviet

### De Maizière pledges clean up of Bitterfeld

EAST GERMAN Prime Minister Lothar de Maizière. campaigning ahead of local elections this weekend, visited one of Europe's most polluted towns yesterday and promised a costly clean-up package, Renter reports from Bitterfeld,

East Germany.
"We know that the Bitterfeld region has been particularly exploited," Mr de Maizière told the local council. Bitterfeld, 180km south of

Berlin, is a soct-covered town ringed by chemical plants spewing toxic waste into rivers and smoke stacks belching "In the past (the Communist

government) just took and did not give in return," he said. Mr de Maizière said his conservative led coalition, which took office last month after elections on March 18, felt obliged to improve living conditions in the Bitterfeld region.

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#### **EUROPEAN NEWS**

well as conventional; and they will all have to engage in an unprecedented degree of mili-tary integration, including the

That will not be at all easy;

tainly not to the earth-shatter-ing changes which are taking place in the world around her.



All smiles at the summit. But Mrs Thatcher's views are increasingly seen as irrelevant

# Europe union: do nothing is not an option able, and the third will not be available for very long. This does not mean that the other members of the Community will enjoy a painless ride towards agreement on political union and European defence. On the contrary, they face an agonising reappraisal of traditional assumptions and old

tional assumptions and old alignments. If the West is to mount a serious allied defence

mount a serious alhed defence of western Europe with much lower force levels generally, and with many fewer Ameri-can troops, it can only be done on two new assumptions: the Europeans will have to bear most of the responsibility for

RS THATCHER is, of course, quite right when she says that the other members of the European Community do not know what they mean by the politi-cal union they seem deter-mined to pursue. But she is quite wrong if she thinks that the gibe is conclusive, or even relevant. Her kind of discourse may be admired in Descripmay be admired in Downing Street, but it is simply not lis-tened to on the other side of the Channel.

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This much is obvious from the unfolding of events in Paris last week, and in Duhlin on Saturday. On Tuesday of last

#### IAN DAVIDSON ON EUROPE

week Mr Douglas Hurd, the British Foreign Secretary, gave a French audience a reasonably urbane version of Britain's well-known reservations about political union. And he broke constructive new ground when he went on to appeal for much closer co-operation between Britain and France in thinking about Europe's new defence structures inside the western alli-

He might as well have saved his breath on both counts. Two days later the French President and the German Chancellor announced that they were launching their own bilateral study of Europe's defence needs. They also called for an early commitment on negotia-tions on political union in the EC, a call which secured an effortless majority of the other member states at the summit

There was a time, not very

long ago, when Mrs Thatcher's readiness and ability to make trouble in the Community was a subject of mildly anxious debate in other capitals. Now her views are regarded simply as an irrelevant misance. In that sense, Dublin marks an important watershed, both in the marginalisation of Mrs. Thatcher, and in the development of the Community itself. In one form or other, eco-nomic and monetary union is now widely regarded as a forecone conclusion, even though there are still six months to go before the opening of formal negotiations on the details of an EMU treaty. And some form

despite current uncertainty If Mrs Thatcher has lost her power to mesmerise the rest of the Community, it is partly because she is in political and economic trouble at home and is no longer the triumphant standard-bearer of invincible economic and political truths. But a more important reason is

of political treaty now looks almost equally probable,

that the torrent of change in the real world of eastern Europe and the Soviet Union seems to demand a response from the members of the European Community, and to most of them Mrs Thatcher's footdragging looks irrelevant and indeed absurd.

The absurdity is, alas, piti-fully self-evident. In Dublin Mrs Thatcher proclaimed her determination to protect the British monarchy against any threat from political union in Europe; but the threat she denounced is purely imagi-nary, since half of the member states are headed by royal families, and none intends to abolish its monarchy in the name of some revolutionary federal-

But what about her central objection, that the others do not know what they mean by political union, or at any rate have not yet agreed on the meaning? Is this not a fatal charge? Unfortunately for Mrs Thatcher, it is not. The critical dividing line in the Commu-nity is not between those who know and do not know what they mean; it is between those who want to do something, and those who want to do nothing.

With the vagaries of perestroika in the Soviet Union, the uncertain consequences of German unification, the quandary of arms control, and the question mark over America's role in Europe, western European countries are faced with a mul-ti-dimensional series of problems which are so complex, so unpredictable, and so poten-tially dangerous, that they can-not be solved by taking thought. The only plausible policy response is to find friends.

That is the only reasonable explanation of the Franco-Ger-man defence undertaking and of the Dublin decision to press ahead with negotiations on political union. There is no more reason to assume an a priori agreement on de policy between France and Germany, than an a priori agreement on political union. But France and Germany believe it ought to be in their interest to stick together, and the same goes for the Twelve. dicy between France an As with marriage, so with political union; it's not what you do, it's who you do it with that counts.

When all the familiar cards When all the familiar cards of international stability are being thrown in the air, doing nothing is not a plausible policy posture, especially if it consists of doing nothing on your own. Perhaps the British Government would prefer to keep Nato as it is, with its existing doctrines of forward defence and flexible response, and with a substantial presence of American ground forces in American ground forces in Germany. But the first two fea-

#### **Brussels** to extend financial aid to east

DETAILED proposals for extending financial assistance to five newly democratised countries in eastern Europe were endorsed in Brussels yesterday, writes Tim Dickson in

The European Commission - co-ordinating the so-called Phare programme on behalf of 24 western nations (G24) – agreed that Bulgaria, East Germany, Czechoslovakia, Yugoslavia and Romania should be included.

Areas of support will be dis-

cussed by a group of experts from the G24 in three weeks' time, and are likely to form the basis of a full ministerial agreement in June or July. agreement in June or July.

No commitments have been made on the scale of the enlarged operation, which so far only applies to Poland and Hungary. The 12 EC countries allocated Ecu500m (\$610.00m) for Phare in the 1990 budget. It That will not be at all easy; and it may be that the political union treaty which emerges from the negotiations will be mostly wind and waffle. But it would be stupid then, as it is stupid now, for Mrs Thatcher to stand and jeer. Her posture of national immobilism is not a response to anything, and terrainly not to the cartheshatter.

is likely that this contribution will be increased to around Eculbn (\$1.22bn) by 1992. The principal areas of finan-cial assistance proposed by the can assistance proposed by the Commission are improved access to western markets, food aid, training, the environment, investment and economic restructuring, and financial support.

# Commission proposes cuts in truck diesel emissions

By Tim Dickson in Brussels

PROPOSALS to cut pollution from diesel driven lorries by between 40 and 60 per cent were agreed yesterday by the European Commission. The plan, if adopted by mem-

ber states, will land industry with a large but as yet unquan-tified bill to make the neces-

sary adjustments.
It follows the culmination last year of a long and politically charged EC battle to cut emission levels from cars.

Liveriling the new directive

Unveiling the new directive at a press conference in Brussels Mr Carlo Ripa di Meana, the EC's Environment Comthe EC's knvironment Com-missioner, pointed out that "harmful gas from all types of road transport represent 90 per cent of carbon dioxide caused by man's behaviour, 50 per cent of all hydrocarbons, and 50 per cent of nitrogen oxides."
Referring to the much greater use of roads than rail or rivers for the purposes of commercial transport, he commented: "The carriage of transport by road is a cancer which we cannot delay dealing with. The EC must have the will to find solutions to problems that cannot be put off until tomor-

One significant dimension of yesterday's announcement is the bearing which the pro-posed directive may have on

Inspired mainly by environmental concerns these two countries have both placed limits on vehicles crossing their territories, though Austria's ban on nighttime driving is

The plan, if adopted by member states, will land industry with a large but as yet unquantified bill to make the necessary adjustments. One significant dimension of yesterday's announcement is the bearing which the proposed directive may have on negotiations between the EC and Austria

mainly to do with noise.

Mr Ripa di Meana yesterday
promised new Brussels proposals on noise limits later this year and pointed out that the new limits for diesel lorries

and Switzerland.

negotiations between the Com-munity and Austria and Swit-into effect next year in those into effect next year in those two neighbouring states.

Commission officials say that manufacturers have the necessary technology to meet the new standards for diesel motors and that following consultations Brussels believes that a two step approach is

The first will come into effect at the same time as the new car emission levels(July 1992-January 1993) with the second tougher regime scheduled for 1996-97.

• Mr Michele Lacalamita, President of the Association of European Community Shipowners, yesterday called on the EC to improve the effectiveness of port inspection procedures for vessels.

Commenting on "the number of recent accidents" he said that any developments in the field of safety standards and crew qualifications should be "internationally agreed" and that any EC remedy would lead to a dangerous prolifera-tion of different and conflicting requirements worldwide."

However, port state control mechanisms were sometimes "lax" and a European co-ordin-ating body would be welcomed by the industry.



### IG Metall workers in more wildcat strikes

WEST GERMANY'S largest union disrupted car and electronics production yesterday with a second day of wildcat strikes to push its claim for a

strikes to push its claim for a shorter working week, Reuter reports from Bonn.

Nearly 70,000 members of the huge IG Metall union across the country stopped work, a union spokesman said.

The Opel car plant in Bochum was the worst hit as 5,500 workers walked out, halt-ing production for several ing production for several

IG Metall, the western world's biggest union with about 3m members, began its war of nerves with employers with strikes on Monday, the

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eve of the May Day workers' holiday.
It wants wage rises of up to 9 per cent and a cut in wee working hours to 35 from 37. Employers have offered a 5 per cent increase over 15 months and to discuss a cut in working hours in 1993.
The threat of a major strike,

coupled with inflation fears based on the introduction of the West German mark into East Germany in July in preparation for unification, pushed the mark down on foreign exchange markets on Wednes-

It looks like things are heating up and the positions are being drawn for a major bat-tle," one trader said. "And that would be bad news for West Germany and the mark." Yesterday's strikes also hit

Audi carmakers and the elec-

tronics firm Telefunken in the south of the country. More warning strikes are planned for today, Friday and Monday. A three-year contract between the union and employers expired at the end of March. During a 30-day cooling off period, which ended on Sunday, unions were not per-mitted to call strikes, nor could

employers lock out workers. Union leaders have pledged that if they do not achieve their aims in talks resuming on Thursday, they will decide next week whether to hold a strike ballot for members.

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#### EUROPEAN NEWS

# Romanians intent on breaking their long silence

Owen Bennett-Jones in Bucharest reports on an electorate developing an enthusiasm for campaigning

A DEMONSTRATION on But when one man went so far University Square in the centre of Bucharest which has been running almost continuously for a week now, seems to symbolise an electorate which, kept quiet for decades, now seems intent on making itself

heard. Even a dawn raid by the security forces failed to dampen the enthusiasm of the protestors. In fact, it had the opposite effect, as the authorities have tackly admitted by their subsequent inaction. Since that intervention, a crowd, the size of which fluctu-

ates between 200 and 5,000, has resolutely yelled anti-govern-ment slogans and displayed not the slightest intention of

Take a recent electoral rally of Mr Radu Campeanu, the National Liberal Party caudidate, in the Transylvanian town of Sibiu. He addressed a crowd of about 3,000. The majority were his supporters but about 500 had come to heckle on behalf of the National Salvation Front. It looked like a situation with violent potential but instead developed into a singing com-petition between the two

groups.
"Down with Iliescu" and peanu supporters. "Up with lliescu" and "Victory is Ours" came the reply from the others. as to throw a crumpled up piece of paper at the other camp he was immediately reprimanded by everyone around him. The chanting went on for several hours before the crowd dispersed and people returned to their homes.

It's an auspicious start to a campaign that has now begun in earnest with three candidates officially in the field. Mr Ion Iliescu, the interim Presi-dent and leader of the National Salvation Front is the favourite to win but opposition strate-gists argue that they still have a chance if they can force the vote to a second round.

With the deadline for nomi-nations now closed, the three candidates are Mr Iliescu, Radu Campeanu and Mr Ion Ratiu of the National Peasant Party. While the opinion polls published in Romanian newspapers are probably not very reliable, they are at least con-sistent in putting Mr Iliescu at the top of the popularity rat-

ever appears to be lagging behind that for his party, the National Salvation Front. While the front consistently polls 50 per cent to 60 per cent support, Mr Iliescu himself typ-ically attracts around 40 per cent. Mr Campeanu though, apparently draws a similar degree of support as his party: between 30 per cent and 40 per Mr Iliescu's chief handicap is his record as a Communist Party official. Opposition activists have been circulating pictures of Mr Illescu playing

chess with the former dictator

Nicolae Ceausescu. Mr Campeanu, meanwhile, is having to fend off criticism that he did not suffer the priva-tions of life under the Ceausescu regime but rather enjoyed a luxurious life-style and according to the ever-ac-tive rumour mill, a decadent one at that when he was living

in exile in France.

The third candidate, Mr Ion Ratiu, head of the National Peasant Party, are polling between 5 per cent and 10 per cent. Supporters account for the low figure by arguing that the polls are based on samples from the big cities and there-fore miss much of the pessant party support.
Nevertheless it's unlikely

that Mr Ratin, a reputed mil-lionaire, who is widely per-ceived as having been selected by the Peasant Party for the resources he would bring to the organisation, will be able to challenge the two front runners. He has already declared that he would back Mr Campeanu in a second round.

But that may not be of too much concern to an opposition

We spoil our passengers as much as



sident Ion Iliescu: facing increasing opposi-tion from anti-government demonstrators

Mr lliescu from scoring more than 50 per cent support in the first round election on the May

Under Romania's electoral law, if no candidate polls more than 50 per cent, then a second round of voting will be held on June 3 in which the two lead-June 3 m which the two lear-ing candidates will fight it out. There is little to choose between any of the candidates' policies. The National Salvation Front has issued the most detailed programme but more often than not it falls back on oland generalities. In fact, all of the party manifestos read like hastily assembled lists of

desirable objectives. And by

and large they are all the same with successive paragraphs describing the importance of pluralist democracy and the introduction of some markets into the economy.

On economic policy the sation only of small businesses. There seems to be a consensus that control of the large enterprises and those of "strategic importance" should remain in the Romanian Gov-ernment's hands. Unlike the other parties, however, the Front specifically supports allowing foreign companies to own 100 per cent of Romanian enterprises, although it fudges on the whole question of the repatriation of profits.

This would maintain the position taken by the interim government and goes further than the opposition parties which all talk about encouraging only joint venture. Me ing only joint ventures. Mr Ratiu, it should be said, parts company with the National Peasant Party on this point saying that he welcomes any form of foreign investment in

And the Front programme does go into some detail on price reform. Citing anticipated difficulties with abandoning the present rigidly controlled price system, the Front says that in the short term, it will

enterprises and for retail goods at their current levels. In the agricultural sector the Front supports giving land to the peasants for their private use. But in a caveat not mentioned by the other parties it would not allow the peasants to sell this land but that they could only pass it on to their children. This measure, the

Front argues, will prevent any one landowner dominating the economy of a village. But as the parties them-selves know, the election is not going to be fought on policy issues: it is a battle for an electorate whose concerns and motives do not extend to the fine detail of, for example, the plans for privatisation. The question rather is, who do the

copie trust? The established post-revolutionary leader, Mr Illescu, or the man who says that the Front is too supportive of the old Communist structures, Mr

The electorate seems satisfied with the post-revolutionary government. This is associated only with Mr Iliescu despite the fact that the opposition has 50 per cent representa-tion in the provisional council for national unity.

Mr Riescu is credited with having provided more food, heat and light in three provides

heat and light in three months than the Ceausescu regime

# **Short extension** to shipbuilding subsidies system

THE EUROPEAN Commission has proposed that its system of subsidies to shipbuilders should be extended for a further two years, rather than the five years hoped for by the industry.

The shorter period will give the EC more flexibility in negotiating within the OECD an international agreement on Commission hopes that by the time the new directive expires a broad agreement will have been reached on the phasing out of all subisides allowing the judicity to more gradually. our or all subsaces allowing the industry to move gradually towards free competition. Under the present directive, which expires at the end of

this year, the maximum sub-sidy permitted to the European shipbuilding industry is fixed by the Commission – and is This level has been been steadily reduced as the chis in the industry has reco The Commission said day that any further c would be downwards.

Spain and Portugal under th rules for the first time, and w also contain tighter provi

• An Ecu300m (\$366m) bad works in the poorer parts of the community was agreed yes-berday by the European Com-mission. The money will go-towards building a natural gas network in Greece and Forgal, towards establishing con cections between the el ity and gas networks in th Southern States, and come

### Turkey scraps plans for Kurdish camp

TURKEY has scrapped a United Nations sponsored project to build homes in central Anatolia for 13,000 Iraqi Kurdish refugees, a UN official said yesterday, Reuter reports from Ankara.

"We have been informed by the Turkish Foreign Ministry on April 23 that the project, as its stands, would be stopped," Daniel Conway, representative of United Nations High Com-missioner For Refugees said. He said over \$14m had been pledged internationally for the housing project in Yozgat province, 220km east of Ankara, and some of the funds had

and some of the funds had already been paid.

Turkish Foreign Ministry spokesman Mr Murat Sungar said the project had been stopped after reaction from the people of Yozgat who had formed committes to block the attitudent of the Institute Punds. settlement of the Iraqi Kurds. About 13,000 of some 36,000 Iraqi Kurds who fied over the Turkish border in July and August 1988 to escape Bagh-dad's military drive in the

in Turkey's south-eastern Mar-din province. "The Irred refugees in Mar-din did not want to settle in Yozgat either." Mr Sangar said. "We simply do not know what to do with the money or pledges." Mr Couway said: "Some donors have made their pledges conditional on being used in Turkey, he added.

The higgest pledges to the project came from the United States with \$5m, the EC with \$1.2m and Finland and Japan with \$1m each. Turkey refuses to grant official refugee status to the Iraqi Kurds citing an international agreement under which it is not obliged for accept refugees from non-Euro-• The Government was accused in the Turkish press of

taking hasty measures ahead of May Day which ended in violent clashes between protesters and police, Reuter adds.
Two people were shot and
wounded and at least seven
policemen injured in Istanbul
where demonstrators defied a ban on May 1 celebrations.



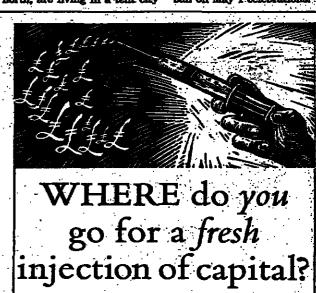
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# Arab foes step out on road to reconciliation | Iranian exiles returning

THE ARAB world took a step towards closing ranks yester-day with the visit to Damascus of President Hosni Mubarak of Egypt – the first to the Syrian capital by an Egyptian leader

At the same time, bitter foes, Syria and Iraq were reported to have toned down their media campaigns against each other while efforts continue to resolve their differences.

Mr Mubarak was greeted on his arrival in the Syrian capital mis arrival in the Syran Capital with a 21-gun salute and a warm hug from Syria's President Hafez al-Assad. The Egyptian leader's arrival was broadcast live on Syrian televi-

The late Egyptian president Anwar Sadat visited Damascus in 1977 shortly before he shocked the Arab world by going to Jerusalem in Novem-ber of that year. Egypt cut relations with Syria in protest at the virulent Syrian campaign against its peace treaty with Israel Relations were restored

last December.

Mr Mubarak told reporters in Damascus that a process of reconciliation among the Arabs was "a vital and neces-

ABOUT 150 right-wing members of the dissolved

National Assembly are to form a political party to oppose the new multi-party coalition

government, led by Mr K.P. Bhattarai of the

Nepali Congress.

The new party, which has not been named and which does not yet have a leader, will be made up of adherents of the former "party-less democracy". Its members include three former prime ministers and 60 former ministers.

The party-less system introduced 30 years ago was the basis of the administration in the Himalayan kingdom until a popular movement for restoration of the multi-party system forced King Birendra to remove the ban on political parties last month.

Since the coalition common that

Since the coalition government took power a fortnight ago, Nepal has been swept by violence directed mainly at the police who, in the people's eyes, symbolise the repression of the

Violence has been curbed in Kathmandu, the

Violence has been curried in Karimandu, the capital, by a strict night curriew and army patrols. But it has spread to other towns and provinces, notably Pokhara. Members of both the extreme left and right groups are thought to be behind the violence in which more than 50 people have died in the past week.

sary step" to deal with threats to the Arab world. Arab leaders have been stung into fresh attempts to resolve differences by fears of

the threat posed to regional stability by the influx of tens of thousands of Soviet Jews to Mr Yassir Arafat, chairman of the Palestine Liberation

Organisation, has been camsummit in Bagdhad later this month to discuss the Jewish nmigration issue. Mr Arafat fears that newly arrived Soviet Jews will flood the occupied territories, fore-closing the possibility of any settlement of the Palestinian

Egypt and Saudi Arabia have to supporting calls for an emer-gency summit in the Iraqi capital. Their support will depend, it seems, on whether the Syrian and iraqi presidents can be persuaded to put aside their differences — if only momentarily - in the interests of

Presidents Assad and Hus-sein, the two leaders of rival

marchy.

Nepalese old guard sets up

right-wing opposition party



wings of the Arab Baath Socialist Party, have been at loggerheads for 20 years. Syria's support for Iran in the Guif War further exacerbated their long-standing differences.

The new interim government's main task is to formulate a new constitution for Nepal but it finds itself saddled with a serious law and order

problem. This could lead to a situation of near

The new political party has been formed to put pressure on the government to restore order and provide protection to all citizens. Its members are directly threatened by the

Although the King is also a target of the instigators of the violence, it is unlikely that he will openly support the new party since he is trying to maintain a neutral position.

The new party, however, plans to contest the first free elections in Nepal when they are held in the next 12 months and expect to cash in on the fact that most people in the kingdom still worship the King as a living god.

Members of the new party allege that the current wave of violence is due to the helplessness of the government to act in the face of intimidation by its communist members.

The authorities, on the other hand, however,

feel supporters of the previous system have hired thugs to unleash violence in a bid to damage the image of the government.

President Saddam Hussein is also anxious to secure strong Arab enforcement for what he views as a western-inspired campaign against Iraq. Iraq has come under con-

certed criticism recently in the West over its human rights record and its attempts to acquire a sophisticated arsenal

#### Israel cuts water supplies to its subsidised farmers

By Hugh Carnegy in Jerusalem

DROUGHT has forced Israel to cut water supplies to farmers, the main users of the country's already badly depleted water resources, by 35 per cent. Rainfall over the winter rainy season in the main northern catchment areas has been only 20 per ent of the careal such 70 per cent of the annual aver-

The Jordan catchment area, including the disputed Golan Heights, serves water-shy Syria and Jordan as well as Israel and there are longstanding ten-sions between them over water

Israel also relies heavily on water drawn from aquifers under the occupied West Bank and Gaza Strip where the local Palestinian population complains bitterly of water discrimination against it.

Last week, Mekorot, the Israell Water Authority, said it was cutting amplies to agricul-

was cutting supplies to agricul-tural users by 20 per cent for the next five months, the main demand period. This was in

addition to previous cuts of up to 15 per cent for farms in the northern Galilee area and 7 per

Agriculture accounts for about 70 per cent of Israel's annual consumption of nearly 2bn cubic metres a year. Recently there has been grow-ing criticism of misuse of water by the heavily-subsidised farms. Some 17 per cent of all water supplies goes to the irri-gation of cotton, a crop which is not profitable in Israel.

This year, only one quarter of the 400m cubic metres usu-ally drawn from the Sea of Galilee, a chief water source, will be pumped because of danger-ously low water levels.

Over-pumping of aquifers also threatens them with salination. The crisis has prompted the authorities to consider importing water from Turkey by sea in special giant plastic barges, although they say this remains at least two or say this remains at three years away.

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# to the economic fold

Industrialists are attracted by an easier political and social climate, writes Scheherazade Daneshkhu

Diring the past year, an increasing number of Iranians have been returning to the land they alruptly left after the 1979 revolution. Many are former industrialists who have gone back to racial factories or back to reclaim factories or property taken into govern-

The climate of change in The climate of change in Iran is such that people who might once have feered for their lives now take seriously the prospect of making a living in their former home.

There are estimated to be 2 million framians living outside the country. Many of the more affinent excles chose to live in France especially in France.

Europe, especially in France, Germany and the UK, which is Many more live in the United States — 200,000 in California alone. There is also a sizeable population of less affinent fra-nisms living in the Indian sub-

President Hashemi Rafsan-jani has made the restoration

jani has made the restoration of the economy his number one priority. He has singled out the country's lack of productivity—factories are running at around 25 per cent capacity—and a shortage of managers as among the main impediments to growth. Skilled and semi-akilled workers across the beard are needed.

Mr Rafsanjam has also said that the key to independence lies in the creation of a wealthy society. "Anyone who-

wealthy society, "Anyone whois poor and needy certainly
cannot raise his head in the
world," he said — a far cry
from the insistence of the lais from the insistence of the late spiritual leader, Ayatollah Khomeini, that poverty and isolation were a small price to pay for independence, Mr Rafsanjani has encour-aged the return of the exiles and has tried to foster a more

relaxed social and political cli-mate to attract them back. In a speech to mark the Persian New Year in March, he urged those who had left for no recson" to return. Their manage-rial skills are needed and their gradual return helps create the more stable business climate needed to encourage greater private sector investment, another key Rafsanjani policy.

Last October the government Last October the government announced that state-owned factories would be put up for sale. But no privatisations have taken place and business reaction is likely to be cautious even if they do. "In theory, it is a great idea," said one businessman. "But you always run the risk of the government changing its mind and deciding to interfere."

Other measures aimed at

Other measures aimed at boosting productivity include the sale of foreign currency at



of Iranian exiles

a competitive rate to state industries for their imports of raw materials. Officially one US dollar buys 70 rials, but the competitive rate of Rs800 is closer to the free market rate

Mr Hadi Nezhad Hosseinian the Minister of Heavy Indus-tries, believes that the discrep-ancy between exchange rates lies at the root of Iran's induscorruption in the distribution

the inefficiency and corruption of the system the fact that a domestically-produced car priced at Rs710,000 (26,000) represented a loss of Rs700,000 for the Saipa company which assembled it, but that after delivery it could be sold on the free market for Rs/m (£59,000). President Rafsamani has also acknowledged that corruption is hindering the government's plans to revitalise the industrial sector. Asked last month why the Central Bank

month why the Central Bank had not disbursed foreign exchange to industry at the competitive rate promised, he replied: "The exporters did not return any of their foreign profits to the Central Bank and the Bank thus refused to give them any more.

from any more.

If this policy is not proving successful, the government appears to have fared better in attracting back to the country an increasing number of those living abroad. Present estimates indicate that 15 per cent of exiles have returned, though this includes Iranians denied refugee status abroad.

Of those who return freely, the case of Reza is not untypical. He returned to Iran recently for the first time in almost a decade to reclaim his print equipment factory. It had been managed by the government but had not been confis-

the Revolutionary Court, he was asked whether he had paid Islamic dues (khoms and zakat). "I had no prohlems," said Beza. "I had always paid Islamic tax and I even had receipts. Not only were the authorities extremely well organised, they were also very

But others speak of having to grease palms. Generous "donations" to government institutions are one way out. In one case a businessman donated 80 per cent of his industrial boldings amounting to Re20im (2164 million at the official exchange rate) to the Martyrs Foundation.

Many of those returning for the first time since the revolution are surprised by their reception. One woman affirmed nervously to one of the airport security police that she had lived abroad for over ten years. He leaned over and said, "You did the right thing."

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# PROTECTING PENSIONS THE CHANGES IN LIFE ASSURANCE TAXATION INTERNATIONAL DEVELOPMENTS inflation obstinate -Pension increases rise THE BEHAVIOUR OF THE EQUITY MARKET R WATSON & SONS

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Better Environment Awards For Industry

# Japanese current account surplus widens to \$8.1bn

By Robert Thomson in Tokyo

JAPAN'S current account surplus widened during March for the first time in more than a year as the yen's weakness slowed import growth and disrupted the adjustment of the politically-sensitive trade

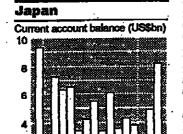
surplus.
The current account surplus in March was \$8.1bn (£4.93bn) up from \$6.3bn a year earlier, the first increase of its kind in 13 months, while exports increased 3.5 per cent month-on-month to \$23.6bn and imports rose by 1.9 per cent to

Balance of payments figures released by the Finance Ministry yesterday showed that the turbulence in Japanese financial markets and end of fiscal year window-dressing by Japanese investors resulted in a significant turnaround in foreign securities holdforeign securities hold-

ings.

Net sales of foreign bonds by
Japanese for March were \$1.75bn while net sales of stocks were \$257m, compared to net purchases of bonds of \$3.69bn and of stocks of \$2.47bn

Meanwhile, foreigners' net sales of Japanese stocks were \$7.2bn compared to \$2.3bn in surplus for March is partly



Dec'88 February, as the continuing fall of the Tokyo market prompted investors to reduce holdings.

The balance of payments for the month showed a deficit of \$757m, compared to a surplus of \$150m a year earlier, partly because of a larger deficit in the long-term capital account. For fiscal 1989, the trade surplus was \$70.18bn, down \$25bn from the previous year, while the current account surplus was \$53.5bm, a fall of \$23.78bn from fiscal 1988. The increase in the trade

explained by a relative rush of imports in March 1989 in expectation of a national consumption tax, introduced in April last year, but the weakness of the yen in recent months has clearly slowed the adjustment of the trade

Mr Kenneth Courtis, chief economist at DB Capital
Markets, said that Japanese
products are 30 per cent
cheaper in the US and 35 per
cent cheaper in Western
European markets than a year
certifar white earlier, while imported products are that much more expensive in Japan.

trade surplus probably bottomed out in the fourth quarter of 1989. In yen terms, exports are being expanded. "This has to be a topic of conversation for the Group of Seven countries," Mr Courtis

The improvement in the

During March, Japan's net invisible trade was \$1.08bn, the first surplus since April 1986, according to Ms Chiharu Sumita, of UBS Phillips & Drew. Interest payment inflow was \$4.40n, up from \$2.70n in February and from \$2.60n a year earlier.

# Taipei stock market gamblers come to grief

The bursting of Taiwan's bubble will please foreign investors, writes Peter Wickenden

**HEADLINE** in a Taiwanese newspaper last week got it the wrong way round when it said: "Taiwan's money supply follows Taiex down." For the central bank's tight credit policy and an ever-increasing flow of funds offshore resulted in the higgest monthly fall in money supply growth in March, and this is seen as the main cause of an unprecedented plunge in the island's hunatic liquidity-driven

From its record high of 12,662 in mid-February, the weighted index has now declined to 8,574. On Tuesday it plunged 557 points or 6 per cent, the second largest one-day fall in its 28-year history, on rumours of further political instability.

The same reason was cited by analysts for a further 160-point drop yesterday, when news spread that former military strongman General Hau Pel-tsun might be appointed Talwan's premier. might be appointed Taiwan's premier.
According to central bank figures,
Taiwan's MIB money supply growth fell
to an annual rate of 1.1 per cent in
March, a sharp drop from February's 8.7
per cent. (MIB comprises cash in circulation, passbook savings and current
accounts.)

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After the traditional mushrooming of the money supply over Chinese New Year in early February, when the stock market staged a spectacular bull-run, the central bank reapplied tough credit-tightening measures in an effort to keep the lid on inflation. This seems to have been successful, as the consumer price index grew by only 2.8 per cent in February, down from January's 3.9 per cent and the smallest rise in a year.

The squeeze on credit has had two side-

effects; thousands of small- and medium- sized companies that needed loans for legitimate purposes have been complaining bitterly, and thousands more that used loans purely for short-term stock speculation have pulled their funds out of the market. The money has been put back in the banks or converted into foreign currency in xpectation of a brief depreciation of

the Taiwan dollar, The volume of cash flowing offshore so far this year has been huge, and is expected to go on increasing as political in-lighting in the government continues and companies speed up plans for off-shore investments. The government approved pearly 80 investment projects approved nearly 80 investment projects worth \$228m in the first quarter, a sixfold increase over the same period last year. But to avoid taxation, most com-

year. But to avoid taxation, most companies do not seek government approval, and the real volume is widely thought to be seven to 10 times higher than the official figures suggest.

Analysts say that another major cause of the loss of liquidity and the draining of funds from the stock market has been the sale of the central government's chares in the three main commercial banks. The issue has been more than 100 times oversubscribed. than 100 times oversubscribed, although the prices of shares already on the market have now dropped below the offer price. If the issue goes ahead and flops, there may well be a surge of stacked-up cash back into the market. Meanwhile there has been brisk greymarket trading in the shares of several new private banks that do not yet even exist officially.

Grey market financial dealings are thought to account for up to a third of



Investors' glee at a seemingly ever rising market has turned sour

Taiwan's GNP, and it is the impending collapse of the Homey Group, the biggest underground investment racket of all, that has delivered the hardest psychological blow to stock market investors. Homey admitted late last year that its pyramid scheme, by which several hundred thousand investors were paid interest at nearly 50 per cent a year, was in trouble. It was by far the largest single player in the stock market until

December, when it pulled out almost completely after the introduction of a new stock tax designed to dampen spec-ulation. This tax, and the old capital gains tax that it replaced, brought unexpectedly large revenues to the government and made wanton speculation

more expensive. The feeling that now prevails among Taiwan's 3m unsophisticated small-time investors is one of sheer bewilderment. It all used to be so simple – and safe – just do today what Homey did in the market yesterday.

Homey and other large players ramped up share prices to their 7 per cent fluctuation limit, and the small fry followed, taking windfall profits sector by sector. The news that Homey 's man-agement may be sent for trial as gang-sters, along with the boss of the Fortune Group, another major unlicensed investment empire, sent further shud-ders through the market in mid-April.

The extent to which stock market profits have been an engine of the economy is obvious and alarming. Department stores, coffee shops, restaurants and expensive nightchubs are suddenly half empty.

However, the government, and some foreign securities analysts are glad to see the speculative frenzy of the last see the speculative frenzy of the last two years finally fizzle. Officials say that there has already been a slight easing of the chronic labour shortage in manufacturing industry as full-time gamblers go back to work. And foreign-ers are even daring to hope that a pro-longed slump in the market and a period of relative stability might bring forward the day when direct foreign investment is allowed.

#### Thai cabinet shies away from imposing VAT

By Roger Matthews in Bangkok

THE government of Thailand has backed away from conten-tious plans to introduce a value added tax. At yesterday's cabinet meeting, called to dis-cuss the results of a three-year study and proposals by the Finance Ministry, the only decision ministers could reach was to postpone consideration

was to postpone consideration of the issue.

The failure to agree on VAT is a blow to Mr Pramual Sabhavasu, the Minister of Finance, who had staked a great deal of his remaining political capital on a favourable cabinet decision. It will also serve to reinforce the impression that political rivalries within the ruling force the impression that pon-ical rivalries within the ruling coalition are seriously handi-capping the government's capacity to undertake urgently

needed projects and reforms.
Already this year the government has virtually given up on its privatisation programme: has refused to grant banking licences to at least five foreign banks after they had agreed terms with the Finance Ministry: and has tolerated contin-ued vacillations over the transport railway system for Bangkok.

The main virtues of the pro posed single 10 per cent VAT rate was that it would simplify collection procedures, encour-age demands for receipts and therefore accuracy in account-ing, while making tax evasion more difficult. This was also seen as one of its political weaknesses, as the imposition of VAT could hit at the interests of powerful business

groups.
The Finance Ministry and

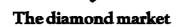


prepared the ground carefully, visited more than a dozen countries to study the applica-tion of VAT and sought to ensure that its wider benefits were fully understood in offi-cial circles in Bangkok. Nearly im leaflets have been printed, videos prepared, thousands of staff trained and computer budgets approved for the pro-

tem early next year.
Opponents of the new tax had, however, been playing on the fears of politicians and allied business groups that VAT would limit tax avoidance possibilities and add to the heavy weight of bureaucrac in Thailand. And with oppos tion parties threatening to introduce a motion of no confi-dence in the government in the next parliamentary session, most ministers appear to have decided to limit the risk of additional controversy.

# Record earnings from an international business.

Six points from Julian Ogilvie Thompson's Chairman's Statement for 1989.



De Beers announced an increase in attributable profits to R2865 million (US\$1127 million) and a 40% increase in dividends. For the seventh year in succession, world retail sales of diamond jewellery set another record. However, as anticipated, growth slowed to a more normal rate and it was a year of consolidation in rough diamond sales. The rough diamond market was strong in the first part of 1990 and we expect another satisfactory year.



New Swiss company

The diamond industry operates on a global basis. In 1989 80% of De Beers' attributable profits were earned outside South Africa. In recognition of this, we have proposed the establishment of a Swiss based company, De Beers Centenary AG, to hold the foreign interests of the group. De Beers and De Beers Centenary AG will continue to co-operate closely to maintain the stability of the industry. These proposals have been well received by the stock market and the substantial re-rating of De Beers will stand shareholders and the industry in good stead in the years to come.

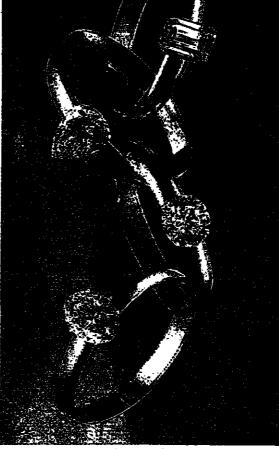
Namibian independence

De Beers and our subsidiary CDM applaud

nations and, as longstanding corporate citizens,

reaffirm our commitment to its development

Namibia's admission to the community of



The diamond industry employs more than 1 million people in 40 countries around the world, all linked by a common goal and all working

and success. This commitment is best illustrated by our investment in the Navachab gold mine, and the new diamond mines at Auchas and Elizabeth Bay. CDM marked Namibia's independence with a special donation of US\$2 million towards a national educational institute.

toward a defined target. We owe our success to their commitment

The full Chairman's Statement is contained

In Botswana, the major recrush plant at Jwaneng will come on stream in mid-year. Debswana has also announced the establishment of a new diamond cutting factory, creating 500 jobs in the first phase. Work is on schedule at the US\$362 million Sua Pan Soda Ash project, in which De Beers has a 12.75% interest.

Investments in Botswana

#### Major new mine

The new US\$430 million Venetia diamond mine in the Northern Transvaal represents a major investment in the future of South Africa. Venetia will have a life of at least 20 years, and will yield 4 million carats a year of medium quality diamonds. Employing 750 people, it will have a substantial multiplier effect on economic activity in the area. Full production will be reached in 1992. Total production from Debswana and De Beers increased by 2% in 1989 to 24.8 million carats.

#### South Africa

De Beers welcomes the dramatic developments in South Africa, which have profound implications for the entire sub-continent. It is to be hoped that a new constitution and bill of rights will facilitate the creation of a prosperous, non-racial, multi-party democracy which could be the engine of growth for a region that desperately needs an escape from poverty. We believe that all people must have access to the market place as much as to the ballot box if they are to create wealth for themselves and prosperity for their country. De Beers will continue its programme of social investment, and maintain its role as an agent for positive change.

#### Australian inflation hits 8.6% a year

By Kevin Brown in Sydney

فمنعقار

AUSTRALIA'S consumer price index rose by 1.7 per cent in the three months to March, raising the annualised inflation rate to 8.6 per cent, the Bureau of Statistics said yesterday. The first quarter figure was down from the 1.9 per cent increase registered in the three months to December, and in line with market expectations. line with market expectations.

The announcement had little

The announcement had little effect on the share market, which rose 1.5 per cent to close 22.3 points up at 1462.9. The Australian dollar was also stronger, closing at 75.2750 US cents, up from 74.6250 cents.

However, dealers warned that the markets were waiting for the release today of March current account figures for the

current account figures for the balance of payments, which is expected to be between A\$1.3bn and A\$1.7bn in deficit, following a deficit of A\$1.19bn

in February.
Mr Paul Keating, the Treasurer (finance minister), said the government was determined to achieve a significant reduction in inflation in the next two years.

There would be no change

in monetary policy because the government had taken account of the outlook for inflation when it eased monetary policy after being returned to power in a March general election. Mr Peter Reith, the oppos mr reter ketth, the opposi-tion treasury spokesman, said the government's economic policies were leading to a return of stagilation — reces-sion coupled with high infla-tion. Most economists said the annualised figure was likely to

fall over the next few months, although Australian inflation would remain above the aver-age of its trading partners.

#### \$5bn top-up sought for Asian fund

**By David Housego** in New Delhi

Donor nations are expected to contribute \$5-6bn to a new replenishment of the Asian Development Fund (ADF), the soft loan window of the Asian Development Bank. This emerged in preliminary

tims emerged in premanary discussions that preceded yesterday's opening of the annual meeting of the hank, a sister institution of the World Bank. Industrialised country delegations decided to put off any decision on the size of a replantation on the size of a replenishment for ADF-6 which is due to begin next year until the next annual meeting of the bank in Vancouver. This would also rule on demands by India and China for access to the soft

The US in particular was against making fresh pledges to the ADF when it is still seeking Congressional approval for ADF-5 allocations and when the Fund has sufficient liquidity for its current operations. The \$3.5ba current ADF replenishment is due to the part of the year. run out at the end of this year. The figure of \$5-6bn men-tioned by some delegations would reflect an increase in line with inflation and allow nominal access for China and India to the Fund. The last three replenishments of IDA, the World Bank's soft lending

arm, have maintained the volume of lending in real terms. At yesterday's opening ses-sion Mr V.P.Singh, the Indian Prime Minister, pressed India's case for access saying the need of developing coun-tries for development funds was very large — particularly in the Annual Report of the Company for the year ended. 31st December 1989, which has been posted to Shareholders.

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa) London Office. 40 Holborn Viaduct, London ECIP 1A1.

# US-EC farm talks turn positive

Bridget Bloom detects a subtle change in tone if not substance

ATE last week, European Community farm ministers finally agreed the package fixing the EC's farm prices for 1990-91. The lack of agreement had been seen as distracting the Com-munity from getting down to the highly demanding business of making a success of the Uru-guay Round of international trade negotiations within Gatt, where agriculture is one of the thorniest problems yet to be

So will the Community now prove any readier to reform its costly and trade-distorting common agricultural policy than it has been in the three and a half years since the

round hear years since the round hear. Certainly, some movement is badly needed. It is widely accepted that the round will make little progress unless some compromise can be found between the opposing positions of the US and the EC, since the former insists that all subsidies must go and the latter that some subsidies are an integral part of its farm policies.

The two sides have recently lambasted the other for taking or threatening action likely to doom the Uruguay Round to failure. Only last February, for example, Mr Ray MacSharry, the EC Agriculture Commissioner, accused Mr Clayton

There are some signs that this adversarial relationship may be changing in tone and, just possibly, in substance. At meetings held between US and EC officials in Washington last week, it was agreed to set up fortnightly meetings to thrash out a framework for farm reform negotiations by July, as preparation for the final months of the round, which ends in December.

ands in December.

Mr Frans Andriessen, the
EC's Foreign Affairs Commissioner, said the two sides had
agreed "certain procedures"
which should help in "narrowing the divergencies. . . be-tween the US and the EC."

For his part, Mr Yeutter spoke of their agreement "to send some positive signals to the world of our determination to have a successful Uruguay Round. . . and a successful agricultural negotiation".

According to one EC Commission official, the US meeting had worked wonders. "The tone was completely different – much less confrontational," he said. "We found the

Americans much more open than before. So far, so good, but what might this add up to in practi-cal terms? Both sides acknowl-edge that there are still pro-found differences over how far

games" after he published a farm reform can or should go, "protectionist" draft US Farm even if there is now talk of

In Brussels last week, EC ssion officials outlined areas in which agreement might be reached, mirroring the approach of Mr Yeutter in a satellite interview with European journalists on April 9.

r Yeutter, in a notice-ably upbeat exposé, highlighted the possibility of agreement on tariffica-tion, the system the US esponses for converting import protection and non-tariff trade arriers into tariffs as a means

of reducing them. He also foresaw the possibility of ultimate agreement on a system favoured by the EC as a means of reducing domestic farm supports, known as Aggregate Measures of Support (AMS) EC officials also see these as

areas of compromise. On domestic supports, they assert that the US has already fore-gone its opening gambit of the "zero option" of complete elimination of all trade-distorting subsidies within 10 years. They thus believe that there can be meaningful negotiation on the reduction of domestic subsidies, probably via the AMS, and on the basis of the US-delineated "red", "orange" and "green light" subsidies (the lat-ter being those which are held

to be non-trade distorting and therefore allowable. The question of how quickly subsidies should be reduced and whether, for example, US deficiency payments would be included, would be among the tough problems to be settled. But they need not impede

ement, officials say. Likewise on tariffication, which is aimed at reducing import protection. While the EC finds the US proposals too rigid and too all-embracing, with their fixed reductions and provision for safeguard clauses only to be applied on a case-by-case basis, officials say there is room for negotiation. "The difference is one of degree, it is not fundamental."

was how one put it. As for measures involving plant and animal health, which are often used as back-door trade protection, EC officials, like their US counterparts, see

few problems.

The really tough issue, Brussels officials suggest, will be export subsidies, especially in the cereals sector. "The real object of the US is to reduce our capacity to export," said one official, acknowledging that the Community could not be commentitive in expels in or be competitive in cereals in a free-trade world.

Brussels is particularly worried about the inroads being made in the EC animal feeds



like manioc (cassava) or corn gluten feed, a by-product of the starch industry. The EC's pro-posals for "rebalancing" con-cessions made in one area with cessions made in one area with increased support in others—which the US opposes as being an attempt to emasculate the whole process of farm reform—is particularly relevant here. The Community would like to increase protection on cereal substitutes, for example, in return for concessions on lowering export subsidies on grains.
"This will be a matter for the

last week or the last night - even the last minute," one No one in Brussels minimises the problems facing the round, but they are no longer talking of failure to reach an agreement on farm reform either. That is certainly a change of tone, but only the next few months will show

### Dunkel welcomes **US** stance on Japan

By Peter Ungphakorn in Bangkok

MR ARTHUR DUNKEL, director-general of the General Agreement on Tariffs and Trade, has halled the US deci-Trade, has halled the US decision not to impose immediate sanctions against Japan as a turning point for the Uruguay Round of trade negotiations.

He was speaking in Bangkok after talks on Tuesday with officials of the Association of South East Asian Nations in which he is said to have warned that failure to reach agreement in the round could be catastrophic.

Asean officials said Mr Dun-kel told them that without a meaningful agreement trade wars would break out involv-

ing unilateral retaliatory action such as that prescribed by "Super 301" of the US Trade Mr Dunkel interpreted recent statements by Mrs Carla Hills, the US Trade Rep-resentative, as indication that

Washington was genuinely giving priority to the round. Meanwhile, differences have szed within Assan about how its members should approach the question of spe-cial and differential treatment for developing countries.

# Japanese file claims over late Soviet payments

JAPANESE trading companies have begun lodging claims under the Government's export insurance scheme for late payment of debts by numerous corporations in the Soviet

The Soviet companies have been unable to meet hard cur-rency deadlines in recent

Under the scheme, Japanese Under the scheme, sapanese companies are supposed to report late payment after two months if they want compensation but, until recently, they have given Soviet corporations extra time to repay debts in the interests of longer-term

The Japan Association for Trada with the Soviet Union and the Socialist Countries of Europe has estimated that overdue debts to Japanese companies are at least YLSbn (£6.92m), while companies report that late payment became common about six months ago and has been more serious since February.

Several of Japan's largest trading houses said they had hegun notifying the Ministry of International Trade and Indus-try (Miti), which oversees the

scheme. A Miti official denied a Japanese press report that the ministry had encouraged com-panies to lodge claims to put pressure on the Soviet Union and would not say if the insur-ance tariff was under review.

ance usin was under review.

Mitsui & Co the trading house, said some payments were still made on schedule and that punctuality "depends on the items involved". He said: "The Affactures." said: "The difference now is that we might claim insurance in some cases.

Companies are agreed that if Miti downgrades the rating of the Soviet Union, the cost of doing business will rise and the incentive fall slightly. Mitsubishi, the largest trading house, said Miti had requested that the company provide a list of late payments, which has grown since "the middle of last

"We have not yet had a case of a payment being refused. The longest delay we have had is six months," Mitsubishi said. C. Itoh & Co said the company was "having some problems" with late payments but this would not necessarily affect long-term business plan-

# Yeutter, the US Agriculture Secretary, of playing "war SUDEMER CESSIFIC SIODO INCOMENTA

Apart from our many other activities Taylor Woodrow is now a big name

Asda, Morrisons, Sainsbury's and Tesco are amongst the major supermarket names that have put us on their shopping list.

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in property our achievement is due to carefully developing a balanced, high quality portfolio.

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> TAYLOR WOODROW 2223

Skill and technology pulling together worldwide.

#### China awards grain silo contract in Y3.6bn deal

THREE Japanese companies THREE Japanese companies have won a Y3.6hn (£13.8m) contract to build a grain silo and loading bays in China, agencies report from Tokyo.

The companies will begin work on the project as soon as they get finel approval from they get final approval from the Chinese and Japanese gov-ernments, Kanematsu-Gosho, a general trading company, said

terday. yesterasy.

The contract will be the first hig project carried out by Japanese companies in China since the military suppression of pro-democracy demonstrators.

in Peking last June. It is to be financed by a Japa-

Kanematsu, Hitachi Metals and Hitachi Plant Engineering & Construction expect to com-plete the work by the second

Kanematsu said the Chinese Government called for bids in April 1989 but progress was delayed by the military crackdown. A final agreem ached only recently.

Hitachi Metals will handle the construction of the 70,600 tonne-capacity silo — one of China's largest — at Lianyungang in Jiangsu province, and conveyor facilities. Hitachi ing facilities.

#### in link with Czechoslovakia

ent with CKD Tatra of Czechoslavakia, the world's largest manufacturer of trams and light rail vehicles, writes Richard Tomkins, Transport

It sees the deal as an oppor-tanity to expand its markets following recent east Euro-pean reforms.

BREL, owned 20 per cent by

its employees, 40 per cent by Trafalgar House and 40 per cent by Asea Brown Boverie, is one of Europe's bigges makers of rail vehicles, spe cialising in multiple unit trains and metro cars. Most of its output goes to British Rail and London Underground. It recently won

an order worth over £300m to supply 680 cars for use on Lon-don's Central Line.

The Prague-based CKD Tatra is part of Czechoslo-vakia's state-owned engineering industry and supplies vir tually all light rail vehicles and trams required by Com-econ, the Soviet-dominated eastern trading bloc. BREI, hopes the deal with CKO will open the door to co-operation on manufacturing and marketing, increasing its share of the overall rail vehicle market in the UK as well as overseas.

#### UK train maker | Mexico blocks Latin American integration plan

BREL, the British railway. TALKS to devise an economic train maker privatised last integration scheme for Latin when Mexico failed to back a plan to expand the region's preferential tariff programme participants said, Reuter

reports from Mexico City.

Delegates to the Latin American Association for Integration (Aladi) adjourned their two-day meeting without a concrete proposal for regional

On Monday, Mr Domingo Cavallo, the Argentine Foreign Minister, said that his country, as well as Brazil, Colombia, Chile and Uruguay, would pro-pose a 50 per cent reduction in tariff levels and a 10 per cent increase in the list of goods

Delegates complained that Mexico was pursuing its own

"Due to its geopolitical posi-tion, Mexico thinks it best to dedicate major efforts to increase its commercial interchange with the developed world, in particular with the US." said another delegate For Mexico, integration with the poor countries generates poverty," he said. Aladi officials hope Mexico

will participate but Mr Jorge Ordonez, the organisation's secretary-general, said the

### Taiwan opens up tenders to E Europe

TAIWAN will open its government tender market to five east European countries, the Economics Ministry said, Reuter reports from Taipei Mr Chiang Ping-kun, vice Economics Minister said

Czechoslovakia, Yugoslavia Hungary, Romania and Poland would now be eligible to tender for Taiwan's government and public enterprise purchases, worth \$3.44bn annually. The countries are all mem-

bers of the General Agreement on Tariffs and Trade. Taiwan is applying for Gatt membership and a ministry official said Taipei was trying to win allies among the 98 member states. Procurement tenders would remain closed to the Soviet Union, Albania, East Germany

and Bulgaria, the official said.

"The new move reflects a step forward in our policy to liberalise our market and it will help boost our trade with these countries," he said. The Economics Ministry will submit its proposal in the next two weeks to the cabinet for final approval. and Bulgaria, the official said

approval.
Taiwan currently limits procurement tenders to north America, western European

countries, along with South Korea, Singapore, Australia and New Zealand. It bans Japan because of Taipei's huge trade deficit with Tokyo. The deficit jumped to a record high of almost \$7bn in 1989 from \$6.06bn in 1988.

Ministry officials said annual procurements included contracts for passenger and cargo aircrafts, precision tools, computers, telecommunications equipment, anti-pollution devices, buses, power equipment and machinery. They predicted that Taiwan's procu ments, particularly for anti-pollution equipment, would rise substantially in the

next few years. Taiwan is a lucrative market for foreign suppliers and we believe East European countries can offer competitive prices due to their cheap labour and costs," one official

Total customs-cleared trade between Taiwan and the Soviet Union and eight east European countries was \$36im last year, according to the Board of For-tign Trade. Trade officials fore-cast that the value will rise to nese file

Mar Meyer

**M** Y

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# AST: Ten Years Of Achievement

Founded in 1980, AST Research was one of the first companies to offer expansion boards to increase the power and functionality of the IBM PC. One of their first products, SixPakPlus, was to become the largest selling enhancement board in history, and is still one of the most popular products of its kind today. But that was only the opening chapter in AST's rise to becoming one of the world's most respected makers of microcomputers and

related products.

The early days of enhancing IBM's open architecture PCs provided a strong foundation for AST to apply its expertise. And in late 1986, they introduced the ultimate enhancement — their first computer, the AST Premium/286. Building on an excellent reputation for hardware and software compatibility, quality and reliability, the Premium/286 was a runaway success with both industry experts and customers.

Able to build on a strong multiple channel distribution strategy put in place for the earlier board-level products, AST computers were soon being marketed through a variety of channels throughout

the world including major chains, independent dealers, value added resellers (VARs), large distributors, OEMs and U.S. government (GSA) approved dealers. Now, AST computers are found on desktops in businesses everywhere — from the very small to over 60% of the nation's largest — and in government agencies.

Today, AST offer a full family of computers — one for every performance and price range, for a variety of business and personal applications — from the entry-level Bravo/286 and Bravo/386SX to the high-performance Premium 386 and i486 based systems. They also continue the tradition of enhancing systems by offering award-winning memory, multifunction and graphics products, and provide for customers' connectivity needs with LAN, 5250 and 3270 products.

A cornerstone of AST's technological leadership is the growing popularity of the patent-pending Cupid-32 (Completely Universal Processor, I/O Design) architecture. This technology separates components according to whether or not they are likely to change as microprocessors advance. All hardware that is dependent on the type and speed of the processor, including the microprocessor, cache memory and numeric coprocessor are located on a plug-in, printed circuit board.

As a result, customers can avoid desktop obsolescence by upgrading AST's Cupid-32 Premium computers to the next level of performance by simply replacing a board. Upgrades can be completed in a matter of minutes, and can be accomplished throughout the Premium product line, from 386SX to i486-based products and beyond.

The underlying flexibility of Cupid-32 technology also allows AST to respond to changing market conditions with a very rapid product development cycle. In fact, AST was the first company to announce shipments of ISA i486 computers based upon Intel's production release version microprocessor.

AST's corporate headquarters are in Irvine, California but they are truly a worldwide company, marketing products in more than 77 countries. They also build them around the world, and design them to fit international requirements — AST manufacturing facilities are located in the United States, Hong Kong, Europe and Taiwan and AST support them wherever they are installed with offices established throughout the U.S., Europe and in Canada and wholly owned subsidiaries in the United Kingdom, France, Germany, Switzerland, Italy, Hong Kong, Taiwan, Australia and Japan.



Over 2,000 employees are dedicated to delivering the highest quality desktop computers and related products. It's a commitment that begins long before the products reach the desktop. And it's demonstrated in every area of the company.

AST's engineering and marketing teams work closely together to design innovative products answering the needs of the marketplace. Starting at board level design, AST

uses CAD/CAM and surface mount technology to reduce component size and product cost. ASIC (Application) Specific Integrated Circuits) technology is another key strategic asset allowing AST to remain a leader in product development. With ASIC, AST can envisage and create custom products that provide exceptional value and ease of upgradeability.

AST's commitment to quality is second to none, and it allows them to boast one of the lowest return rates in the industry. Thorough examination and testing are prevalent throughout the entire manufacturing process, including a complete burn-in process for every computer. Reliability labs, agency compliance testing (FCC, UL, CSA, VDE, etc.), product safety labs and compatibility labs also ensure quality. A few of their commitments to compatibility include unique enhancements to BUS technology allowing faster operation and selectable CPU speeds for strict software compatibility.

AST are dedicated to their customers. AST's Product Support Centres are staffed by fully trained technical support teams available to answer any question by telephone as well as 24-hour on-line electronic systems which provide a variety of information, including free software upgrades. Should an AST product ever need repair, service centres and optional on-site service is available throughout the world.

With so many great products, dedicated employees and strong resellers, AST's future never looked

better.



To receive a complimentary video tape on why more Fortune 500 companies are asking for AST computers, call the AST Information Service on 0923 210490.

#### A LEGACY OF AWARD-WINNING PRODUCTS

#### 1983

► AST's first memory/multifunction board, ComboPlus, earns two first-place titles in the PC "World Class" Competition.

- ► SixPakPlus® ranks No. 1 on the Softsel Hot List for the first time. It would remain on the hot list for most of the next five years. It becomes the standard against which all multifunction boards are compared.
- ► SixPakPlus named the favourite memory/multifunction by PC World readers in its "World Class" competition. Readers would choose it again for the next five years. SuperDrive chosen top disk emulator.

- ► Rampage!® selected the "Most Significant Product Of 1985" by PC
- ► AST's LAN product ranked among top six by PC World.

#### 1986

- ► Rampage! rated excellent in five categories and earns top score by The Journal of Corporate Computing.
- ► Computer Reseller News names AST top add-in board supplier.

#### 1987

- ► AST Premium/286 awarded Editor's Choice by PC Magazine.
- ▶ "The Best Of 1987" award is presented to AST for the Premium/286 by PC Magazine.

- ▶ Premium/286 merits PC Digest's top rating, and is the only system to earn overall rating of excellent.
- ►LAN Magazine recognises the AST Premium Workstation/286 for its sleek
- ▶ Premium/386 named top-ranked 386 system by InfoWorld.
- ► AST picks up Reader's Choice awards in six categories of PC World's "World Class" competition — AST Premium/286, SixPakPlus, Rampage-AT, Advantage® Premium and SikPak-Premium with the Premium/386 voted one of the most promising newcomers.
- ► AST rated number one in technical support in PC Week survey.

#### 1989

- ► RampagePlus 286 voted best EMS 4.0 board and wins "Product Of The Year" award from InfoWorld.
- ▶ Byte magazine gives AST an award of excellence for its work with EISA.
- ► AST Premium 386/25 earns the highest score for 32-bit memory upgrade in PC Week "Scoreboard."
- ► InfoWorld magazine gives the AST Premium 386/33 its "Best in its Class" distinction.
- ▶ Government Computer News readers select the AST Premium/286 as their top
- ▶ PC World selects the AST Premium 386/33 as its "Best Buy".

- ➤ AST Premium 386SX/16 earns the PC Magazine Editor's Choice award.
- ► The German publication, Computer Persönlich, reviews the AST Premium 386SX/16, ranking it number one.

#### **AMERICAN NEWS**

# **Conservatives** snipe at Bush over Lithuania

By Peter Riddell, US Editor, in Washington

approved by 73 votes to 24 a non-binding resolution urging

Mr Bush to postpone the grant of most favoured nation trade

status to the Soviet Union until Moscow has lifted its economic blockade of Lithuania and

started negotiations with VII-nius. This suggests that the required legislation may face a long, tough passage in the Sen-

Mr Bush has responded to some of these concerns by agreeing to the first formal, public contact with a member

of the Vilnius government

when he sees Mrs Kazimiera Prunskiene, Lithuanian Prime Minister, at the White House today. However, the White House has stressed that Mr Bush wants an authoritative

first-hand report on the situa-

tion and is seeing Mrs Prun-skiene as a freely elected repre-

sentative of the Lithuanian people, rather than as prime minister of an independent

Apart from the trade agree-

ment, there is little the conservatives can do except com-plain. Mr Bush is the only

president they have and, on present form, is certain to be

renominated with little trouble

But the change in public

view among conservatives, if sustained, could create embar-rassment and hurdles, if not insurmountable barriers, in

The outspoken Mr Howard Phillips of Conservative Cau-cus has argued that Lithuania is the defining moment of the

Bush administration: "More and more conservatives are

talking about it as the Nelson Rockefeller administration that

never was" - a reference to the late vice-president in the Ford administration of the mid-1970s, who was a hated symbol of traditional Republicanism for many conservatives

during the 1960s and 1970s. Some members of the Bush

team, though, might regard the jibe as a compliment.

Lithuania.

PRESIDENT George Bush favours, or for business as faces growing public criticism over the Lithuanian independent on Tuesday, the Senate dence crisis, mainly from conservative Republicans, but also from some Democrats.

His handling of this issue has brought to the surface wider unease among conservatives about the President's support for President Mikhall Gorbach his deciral to head of the president with the president of the president with the president of th bachev, his desire to keep open high-level contacts with the Chinese authorities, his unwill-ingness to take a public stand on such social issues as abor-tion, and about what they see as his appeasement of the envi-ronmentalists over clean air

Until now, most conserva-tives have been willing to give Mr Bush the benefit of the doubt because of his willingness to consult them frequently, his high opinion poll ratings, the prominent role of Mr John Sununu, the conserva-tive White House Chief of Staff, and the President's resis-

tance to raising taxes.

While congressional leaders of both parties have supported Mr Bush's refusal to introduce sanctions against Moscow over Lithuania, conservatives, including such widely-read newspaper columnists as Mr William Safire, have been uneasy. In particular, many are concerned that the sanctions decision was followed within two days by a provisional trade deal with Moscow which promised the Soviet Union access to the US market. Nine Republican senators unusually went public in call-ing for the trade deal to be shelved from the agenda of the Bush/Gorbachev summit at the

end of the month. Senator Gordon Humphrey said his patience ran out over Lithuania and that the trade Lithuania and that the trade deal was "callous and unfeeling in the extreme". However, Mr Humphrey will retire early next year. More significant was the suggestion by Senator Robert Dole, Republican minority leader, that he might "slow walk" the deal through Congress arguing this was not the gress, arguing this was not the time to do the Kremlin any

#### S&L rescue hits more cost trouble

By Peter Riddell in Washington

THE rescue of the financially troubled US savings and loan industry has run into further controversy, as the White House has admitted concern over a further rise in the cost and has confirmed that it is looking for a new head of the

Mr William Seidman is Mr William Seidman is chairman of the Federal Deposit Insurance Corporation, which is responsible both for insuring commercial banks and for the Resolution Trust Corporation which handles the savings and loan rescue.

Aged 69, he has said he wants to leave before the expiry of his term next year. The White House has not tried to dissuade him and is discussible to the same tried to dissuade him and is discussible to the same tried to dissuade him and is discussible to the same tried to dissuade him and is discussible to the same tried to dissuade him and is discussible to the same tried tried to the same tried to the same tried t to dissuade him and is discuss-

However, Congressional Democrats have arged Presi-dent George Bush to retain Mr Mr Seidman has criticised interference by the Treasury in the details of the rescue.

His likely departure comes at a time when there is growing concern that the cost to US taxpayers of the rescue will be substantially more than previ-

ously estimated, largely because of the level of interest

rates and property prices.

THE US Congress has moved nearer negotiations with the White House over a deficit-reducing budget package for fiscal 1991 starting this October, writes Peter Riddell in Washington.

Peter Riddell in Washington.
This is certain to be very different from the proposals outlined by President George Bush in late January.
The Senate Budget Committee yesterday adopted by 14 votes to seven a plan which would cut the deficit by \$43hn down to below the \$64hn Gramm-Rudman deficit reduction target for fiscal 1991. Late on Tuesday, the House of Representatives approved by 218 votes to 208 a Democratic plan to cut the to 208 a Democratic plan to cut the

higher domestic spending than the Administration proposed. They are intended as opening positions in the talks between Congress and the White

However, the Administration itself now estimates that a deficit reduction package of at least \$45bn, and possibly much more, is needed to meet the tar-get because of slower economic growth during the winter and higher than forecast interest rates.

The House version sets defence spending authorisations, including commitments for future years, at \$283hm, or nearly \$24hm less than sought by the White House, with projected spending outlays of just over \$295hm, more than

\$8hn lower than the Administration proposed. The Senate committee version proposes defence spending of nearly \$10hn less than the Bush budget.

At the last minute House Republicans did not even offer the Bush budget for a vote because it had been overtaken by changet in both the consequence and morely

changes in both the economy and world politics. A leading Republican said: "We would get to our negotiations more quickly if we did not offer the Bush budget." But they disagree with the Democratic plan because it cuts defence

excessively.

In the Senate, Republicans argued that the committee package was unrealistic, particularly in its approach to defence and was not going to

On paper, the House version seeks to cut \$35.5bn, though Mr Leon Panetta, chairman of the House Budget Committee, has estimated "hard savings" at no more than \$26bn to \$27bn, with \$9bn unexplained and \$13.9bn in additional revenue still in dispute.

the pro

The Senate version combines cuts in defence, an additional \$13.9bn in taxes, \$6.2bn in user fees, cuts in entitlement social programmes of \$5.6m and cuts in other domestic programmes and foreign aid of \$3.5m. An associated plan for an amnesty on back taxes and intensified enforcement efforts is projected to raise a further \$11bn to increase total savings

# Costa Rica and banks line up Brady-style debt deal

Congress moves closer to talks on budget

By Stephen Fidler, Euromarkets Correspondent

COSTA RICA and foreign bank creditors are set to begin sign-ing on Saturday an agreement which will reduce the coun-try's bank debt service bill by almost three-quarters.

The agreement will become the third comprehensive pack-age to have been completed under the debt reduction initiaunder the dest reduction initia-tive launched last year by Mr Nicholas Brady, US Treasury Secretary, when the pact becomes effective on May 21. The initiative envisaged the use of official resources, mainly from the International Monetary Eval and World Monetary Fund and World Bank, to finance a reduction in the bank debt of middle-income

deficit by \$35.5bn.

countries agreeing to economic of more than \$325m. reform. Signature of the agree by the government and by seven banks (led by Bank of America) which sit on the country's bank advisory com-mittee, will start in the Costa Rican capital San José.
The remaining 200 banks will begin to sign in New York

The agreement is expected to reduce the country's annual debt service bill from about \$150m annually to about \$40m, according to bankers. Costa Rica has only been partially servicing its debt to banks since 1986, building up arrears

The agreement contains no request for banks to make new loans to the country — a factor which was expected to make agreement easier. Banks representing only 2 per cant of the \$1.5hn in bank debt have not entered the agreement. High participation among banks has marked the three Brady agreements so far completed.

Banks representing some 65 per cent of the total debt opted to sell their debt back to the country at 16 per cent of face

Banks holding about 17 per cent of the total debt agreed to

convert more than 60 per cent of their exposure into low-interest bonds with a 6% per cent annual coupon, a 20-year maturity and an 18-month rolling guarantee on interest

These banks also swap their overdue interest into 15-year floating rate bonds with a three-year rolling guarantee of

Banks representing a remaining 18 per cent of the total debt opted to convert less than 60 per cent of their expo-sure and their back interest into bonds which carry longer maturities and no interest

The fear of establishing a precedent of a debt reduction agreement with a country in arrears to banks delayed completion of the deal.

A 20 per cent down payment

on the overdue interest was included in the agreement, in attempt to discourage arrears elsewhere.

Mexico and the Philippines have already completed Bradyhave already completed krady-type agreements; Venezuela and Morocco have outlined agreements with bank credi-tors. Chile has used official resources under the Brady-plan for a modest debt buy-hack.

#### **Congressional testimony** by Milken likely

By Roderick Oram in New York

to begin testifying to Congress as early as July about the junk as early as July about the junk bond market he pioneered and the business dealings which led him last week to plead guilty to six felonies and to pay \$600m in penalties.

His appearance would be required by a subpoena which a House of Representatives sub-committee voted unani-

a House of Representatives sub-committee voted unani-mously to issue. The panel, chaired by Mr John Dingell, a Michigan Democrat and fre-quent critic of Wall Street, also agreed to offer Mr Milken immunity from further prose-cution in return for his testicution in return for his testi-

one of his spokesmen indicated last week.

The House Energy and Commerce Committee, also chaired by Mr Dingell, has to approve the sub-committee's resolution, but no hitch is expected.

The investigations sub-committee is likely to ask Mr Milken about his relationship with savings and loan associa-tions — some of his biggest customers. The financial health of many of these has been severely impaired by junk

It will also ask Mr Milken about the 400 or so investment partnerships that included him Mr Milken would testify if he was guaranteed none of his evidence could be used against defunct Wall Street firm. and fellow employees of Drexel Burnham Lambert, the now

# Technically, It's An Architecture. But It's Really Something Flse **ATTION THIS**

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### **Indicators show recovery**

By Anthony Harris in Washington

THE official index of leading indicators and the rate of ordering from US factories recovered strongly in March, matching their end-1989 levels after a sharp fall at the beginning of the results. ning of the year.
The index of leading eco-

nomic indicators rose 0.9 per cent, and factory orders in March rose 3.8 per cent. Both figures were well above market figures were well above market expectations (of 0.7 and 3.1 per cent respectively), but both were heavily influenced by the 63 per cent jump in alreaft orders in the month. This is regarded as an aberration, and there was no market response. Smaller contributions to the rise in the leading indicators came from initial state jobless claims, new orders for con-

sumer goods, vendor performance, plant and equipment orders, sensitive materials prices and stock prices. However, growing signs of a con-struction downturn were nega-

tive influences.

The rise in factory orders was I per cent if aircraft and cars are excluded to give a betcars are excluded to give a better measure of the trend. Since the end of 1989 the total is virtually unchanged, but durable goods orders are down about 2.5 per cent, and non-durables up by the same amount.

Inventories fell 0.3 per cent for the second successive month, which suggests that the correction, mainly in the motor industry, may now be complete. Order books rose 0.7 per cent.

#### Brazil seeking price freeze this month By John Barham in São Paulo

MS ZELIA Cardoso de Mello, Brazil's Economy Minister, sald yesterday that key retail prices will remain frozen this month.

However, despite significant rises in independent and official price indices in April, the government has already stated that wages paid in May will not receive cost of living adjustments. This is because, it says, inflation has fallen to zero, following the adoption of its tough economic policies on

Under the new radical anti-inflation policies, prices and incomes are subject to government-decreed ceilings.

#### Manley asks for Caribbean aid to stay By Canute James

In Kingston MR MICHAEL Manley, Jamaica's Prime Minister, will tell President George Bush today that he and other Caribbean leaders are concerned at the possibility that aid promised to the region will be diverted to support eastern European countries and the

new governments in Nicaragua and Panama Several other Caribbean prime ministers have recently complained that levels of offi cial aid were being reduced at a time when many countries, struggling to meet their debt obligations, had implemented programmes to restructure

# Volatile profits predicted for new poll losses power companies

NATIONAL POWER and trial customers, the James Powergen, the two new elec-tricity generators, will have more volatile profits than the 12 companies now supplying — and for the varying needs of

L TIMES

more volatile profits than the 12 companies now supplying the UK, the first large-scale City seminar on electricity privatisation will be told today.

Representatives of almost 100 City institutions will be briefed by James Capel, the Government's broker for electricity privatisation, on the sale which is due to begin in November with the flotation of the 12 area companies.

November with the flotation of the 12 area companies.
James Capel will today also publish the most substantial analysis yet of the prospects for the industry as it heads for privatisation in a 98-page report, which has been seen in draft by the Department of Energy.

Energy.

The position of the 12 area companies is cushioned because more than 30 per cent of their profits will come from their monopoly over local distribution networks, James Capel has concluded.

Area companies with large

Area companies with large percentages of domestic customers are likely to enjoy higher profit margins than those more reliant on indus-

# Ministers prepare for

By Michael Cassell

widespread Conservative Party losses to Labour in today's local elections but are hoping the Tories can retain control of their "flagship" councils
and help turn the tide of opposition to the poll tax.
With all parties cautious
about predicting the outcome
of today's coutest for the 5,200 the companies for capital investment - by setting a regulatory regime which will allow the more vulnerable companies to raise their prices of today's coutest for the 5,200 council seats at stake, Mr Kenneth Baker, the Conservative Party chairman, said the government aimed "to hold what it has" and would make alguifmore rapidly.

By contrast with the area

it has and would make significant gains in some areas.

Mr Baker, who said the poll tax — the new tax to pay for local services — is "here to stay", claimed his party had successfully persuaded many voters that Labour-ruled councillone. companies, "the profits of the generators are likely to be more volatile," James Capel more voiztile, sames Capel says.

The report stresses that the final supply of electricity to customers is a low margin activity. This suggests that the recent competitive scrabble between the new electricity companies to sign up large industrial customers may tail off once the new electricity market is established.

James Canal forcessin that cils were to blame for high

bills.
Mr Jack Cunningham,
Labour's campaign co-ordinator, repeated claims that his
party would be delighted with
net gains of around 200. He
said Labour had a "pretty
good chance" of victory in
Wandsworth.
Conservative victories in the market is established.

James Capel forecasts that the amount of electricity consumed will increase by 1.4 per cent a year over the decade, with growth stronger during the second half of the 1990s. This compares with 1 per cent during the whole of the 1980s and 2.5 per cent during the past five years.

Wanasworn.
Conservative victories in the "flagship" councils such as Westminster and Wandsworth in London would prove disappointing for Labour, even though it would not normally have expected to win

# Political parties undergo a local 'acid test'

The controversial poll tax will dominate today's elections, writes Richard Evans

RARELY in Britain's recent political history have politicians taken as intense an interest in local elections as in today's polls throughout England, Scotland and Wales. The results could provide an acid test of the opposition Labour party's chances of winning the next

general election. If the results are as gloomy for the government as recent opinion polls suggest, Tory MPs may round on Mrs Thatcher's leadership in des-peration in the summer. The poll tax which replaces

domestic rates, is the dominant issue. Tory strategists have campaigned on its perceived advantages, so a harsh elec-toral verdict today will put pressure on the Government for its withdrawal or reform. According to opinion polls, turnout will be much higher than the usual 40 per cent or so

because lethargic voters are likely to be galvanised by the controversial tax.
Labour is deliberately playing down for two reasons forecasts that it could take con-

trol of a fresh swathe of councils across the country.
First, apart from Greater
London and the Scottish
regions where all the sests are
being contested, only one-third being contested, only one-third of seats in 36 English metropol-iten districts, 114 English and

**POINTERS ON THE PARTIES' PERFORMANCE** 

that the party becomes the only viable alternative to the Tories, but the Liberal Demo-

■ loses fewer than 250 seats; ■ retains any two out of Wandsworth, Westminster and Bradford;

gains good support in Tory authorities with & M receptures Sutton from the Liberal Demo-

It will do badly if they: In loses more than 500 seats; I loses all three vanguard seats; finds no extra support in Tory authorities

LABOUR will do well if it: Ill holds on to its 1986 gains and wins another

cils are at stake, so the poten-tial for big gains is simply not there. Moreover, Labour already controls 29 metropoli-

tan districts compared with the

Conservatives' two. Second, the elections take

place on a four-year cycle and were last held in 1986 when Labour did exceptionally well and the former Alliance parties

200 seats.

Ecaptures Wandsworth, Westminster and Bradford and at least two of the London boroughs of Merton, Hillingdon and Enfield.

Edoes not lose many votes to the new Islamic

Party of Britain in Bolton, Leicester and

It will do badty if it: Efails to take control of three London bor-

loses control of Brent and Ealing;

Efails to recapture Tower Hamlets from the

LIBERAL DEMOCRATS will do well if they: retain control at Eastleigh, Pendle and Sut-

gain seats at Cheltenham, Colchester, Southend and Winchester;

poll more than 15 per cent of the popular

They will do badly if they:

It lose control of any council, including Tower
Hamlets, Sutton and Richmond and seven

remarkably well to make subentered any round of local elecstantial further gains.

The centre vote is also important since it will indicate tions in such a weak position since Mrs Thatcher came to power over a decade ago. If the Conservatives do well in critical seats like Wandthe strength of the re-emergence of two party politics.

Labour strategists want the old Alliance vote to collapse so sworth, Westminster and Bradford where the community

charge has been set at low lev-els, the relief at Tory Central Office will be tangible. Equally, the results in Labour-held London boroughs like Haringey, Brent and Lam-beth which have high poll taxes, will be pored over to assess whether the local authority is being blamed or

the national government. It is in London that the Conservatives will be at their most vulnerable. This is partly because the capital has a high proportion of marginal seats among its 32 boroughs, and partly because all the seats are

at stake, making the chance of wholesale changes greater. The biggest prizes are Wandsworth and Westminster because of their low poll tax levels and their aggressively Thatcherite leadership. Their loss would be a very great humiliation to Mrs Thatcher.

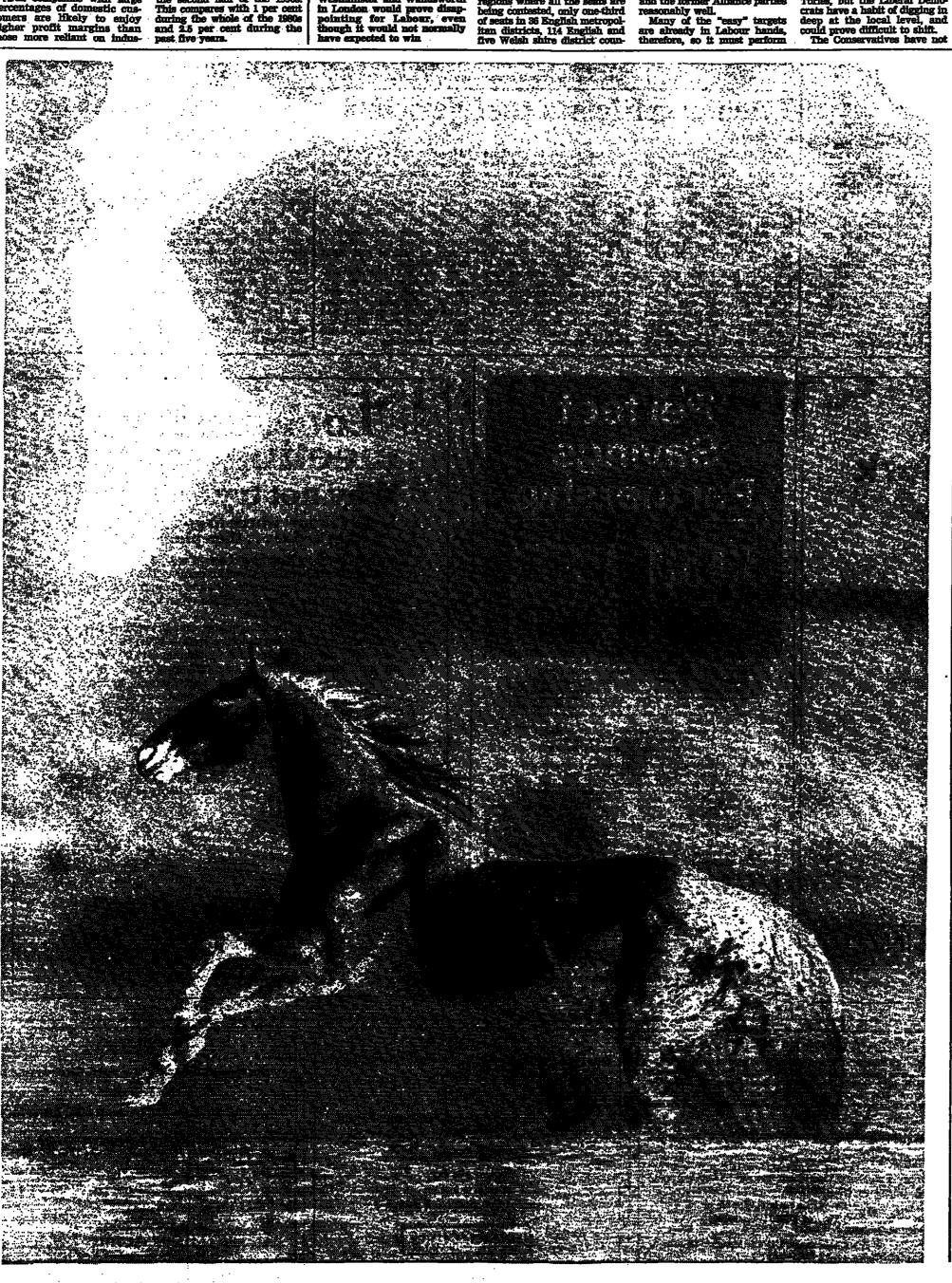
The Liberal Democrats face a practical difficulty since they are fighting only 3,100 of the 5,200 seats at stake, compared with the 4,500 candidates put up by the Alliance in 1986.

In Scotland, the Tories control none of the nine regional councils and the only outside propert of recovering control prospect of recovering control is at Grampian which is ruled by a Liberal Democrat minor-

ity administration. The Scottish National Party is expected to make some gains, partly at Labour's expense, but is not expected to

capture any councils.

The Green Party is fielding 1,370 candidates in England and Wales, twice as many as ever before, but it is defending tust three seats.



# BRITAIN IN



#### Reserves fall \$98m in April

The Government intervened to prop up sterling less than the market expected last mouth, according to data released by the Treasury yesterday.

The UK's official reserves

of gold and foreign currency fell by an underlying \$86m in April, compared with a fall of \$429m in March. Total reserves now stand at \$39,03bm.

The consensus of market reserves had been spent, and of as much as \$500m. But the news made little impression on the markets — sterling was slightly down on the day and gilts firmed only slightly on the news.

#### UK on course to join ERM



Lilley: welcomes ERM Mr Peter Lilley, Financial

Secretary to the Treasury, has given further assurance that Britain is on course for joining the exchange rate mechanism of the European Monetary System when the Finance Bill was given a second reading

was given a second reading by a majority of 130.

He ignored a challenge by Mr Chris Smith, a Treasury spokesman for the opposition Labour Party, over apparent differences between Mr John Major, the Chancellor of the Exchequer, and Mr Robin Leigh-Pemberton, Governor of the Bank of England, on

Mr Smith claimed that the Chancellor had rejected the Governor's view that, apart from the present high level of inflation, Britain had already satisfied the conditions for entry laid down at the EC summit in Madrid. Mr Lilley said the

Government welcomed recent moves by Italy to abolish exchange controls, but there still remained conditions to be met, "notably a reduction of inflation in this country."

#### Security review in N Ireland

Northern Ireland's security chiefs are trying to pinpoint how terrorists managed to stage a booby trap bomb attack inside a County Antrim Territorial Army base yesterday, injuring several

people. The blast happened as a civilian mechanic was moving a military vehicle inside the the second of th

alert following a warning from the Royal Ulster Constabulary last week that the IRA was intent on intensifying its shooting and bombing

#### Law firms 'discriminate'

City law firms are guilty of considerable unintentional discrimination against graduates from ethnic minority backgrounds, according to a report on recruitment to the solicitors' profession.

The report, funded by the Law Society and the Commission for Racial Equality, found that black ethnic minority candidates significantly larger number of firms for each invitation

received for interview.
At interview, they were twice as likely to be asked eemingly irrelevant question about family background. They were almost twice as likely as white candidates to receive more rejections than offers of training.

#### Tough action on hooligans

Britain has urged Italy to take tough action against British soccer hooligans during next month's World Cup football contest.
"What we have been saying "What we have been saying to (Italy) is, 'If you take action against your own people, do the same against any British hooligan who causes you a problem'," said a spokesman for Mr Colin Moyniban, the

Sports Minister.
Mr Moynihan travels to
Italy next week for discuss with government officials on controlling violence at the

#### **Budget fails** to deliver

The Government's budget may fail to live up to its billing as a budget for savers, according to a survey of savings habits among the British published by National Westminster Bank esterday.

Britons saved £142.80 on average in the first three months of the year. However, only 6 per cent of those questioned after the budget think they will save more as a direct result of the Chancellor's proposals, while 23 per cent said they will save less and 62 per cent will save

#### US fighter crashes

Pieces of an American P111-P jet fighter yesterday rained down on buildings piercing roofs as the crew of two ejected before the aircraft crashed on the east coast. The jet, on a routine training mission, plunged into a wheat field near Binham,

police. The yilot and weapons
systems operator were taken
to the hospital at their base,
RAF Lakenheath in Suffolk.

about three miles south of Blakeney Point, Norfolk, said competition.

# Nine remain in custody over Iraqi gun affair

NINE EXECUTIVES of British companies at the centre of the Iraqi gun controversy were under arrest yesterday after being held overnight by Customs officials at police stations in Sheffield and Birmingham. A senior Customs and Excise officer is understood to have authorised a 12-hour extension for the arrest of the nine, who were not named, so last night they were approaching the maximum period for which they could be held without being charged, released or brought before a magistrate. However, a magistrate could grant a further 36-hour exten-

The two companies involved Sheffield Forgemasters and Waiter Somers — said they had not been informed by Customs officers that any of their executives had been arrested.

Sheffield Forgemasters said six executives of group compa-nies had been asked to make statements on Tuesday and were continuing to do so yes-terday accompanied by their

Eagle Trust, the parent com-pany of Walter Somers, said of its executives: "We have not heen told that they have not been told that they have been arrested: all we've been told is that they are assisting with enquiries."

By Raymond Snoddy

THE ITV companies are going

mitters when Britain's Inde-pendent Broadcasting Author-

ity transmission system is privatised next year in a deal

that could be worth more than

The Independent Television

Association, the trade organi-sation for the 16 commercial

companies, is believed to have

informed Price Waterhouse.

the accountancy and manage-

ment consultancy firm charged with selling the system, of its

Virtually all the ITV broad-

ITV companies plan to

buy own transmitters

Customs officials said 16 people were held for questioning yesterday but some had later en released.

Customs and Excise have indicated that some of those arrested were likely to be charged today under the Export of Goods Control Order and the Customs and Excise Management Act, which gov-erns the attempted export of ohibited goods. Engineers at Walter Somers now believe that equipment exported to Iraq may have been part of a hydraulic recoil mechanism for

the "supergun" project.
The company earlier alerted the Department of Trade and Industry advising them of its deep suspicions. Sheffield Forgemasters maintains that the Iraqi order was for a petro-chemical project, and that it had received DTI approval. The Commons Trade and

Industry Committee yesterday deferred until next week a decision on whether its investi-gation into the controversy should be suspended until the end of legal proceedings. The main options facing the

casters are publicly quoted companies which will have to

operate in an increasingly com-mercial and competitive envi-

ronment as a result of the

Broadcasting Bill now going through Parliament.

So far more than 40 compa

committee are postponing the inquiry or holding it in secret. pared to change it. Going ahead with the inquiry would be embarrassing for the Government, and the decision could well split MPs.

Unless he agrees, the com-mission is likely to seek a judi-cial review to establish the relative standing of the two pieces of legislation.

"It is for us an absolutely central issue and we would want to test it," said Mr Michael Day, the commission's chairman, yesterday.

have been virtually ignored in the Government's white paper on the reform of the criminal

different ethnic groups. Ethnic minorities are heavily over-represented in the prison population.

#### | Race group calls for law on choice of education

By Alan Pike, Social Affairs Correspondent

THE COMMISSION for Racial Equality has written to Mr John MacGregor, Education Secretary, asking him to change the law to prevent par-ents selecting schools on racial

If Mr MacGregor refuses, a court confrontation between the commission – a statutory body – and the Government ears unavoidable.

Mr MacGregor has upheld a decision by Cleveland County Council to allow Ms Jenny Carney, a white mother, to transfer her daughter to a Middlesbrough school with fewer Asian pupils.

The council argued that its duty under the 1980 Education Act to accept parental preferences unless these interfered with the efficient use of resources, superseded the 1976 Race Relations Act. This says that the allocation of school places must not be discrimina tory.

Commission officials have written to Mr MacGregor ask ing whether, since he is interpreting the law in the same way as the council, he is pre-

The commission has also told ministers that the particu-lar needs of ethnic minorities

It is calling for a package of measures including the right to racially-mixed juries for all

A two-year research project by the Centre for Criminologi-cal Research at Oxford Univer-sity, funded by the commis-sion, is looking at how the criminal justice process affects different ethnic groups nies from Europe to the US and Japan have expressed interest in Transcom – the working title for the privatised system.
The Broadcasting Bill does not preclude a non-European Community company buying the entire UK commercial broadcasting transmitter sys-

# Flying the flag for small European airlines

Paul Betts and Paul Abrahams talk to British Midland chairman, Michael Bishop

THE collapse this week of German Wings, the German airline which was seeking to compete against Lufthansa, was an eloquent example of the difficulties facing Europe's small independent operators against the might of the big national flag

"I won't let it happen to us," says Mr Michael Bishop, the chairman of British Midland Airways, outlining a broad range of initiatives his airline had taken to try to win a bigger share of the British air transport market both domestically and in Europe, as well as defending the interests of independent airlines in a more deregulated European airline envi-

In recent days, Mr Bishop has intensified his lobbying of UK government officials in Whitehall and MPs in Parliament, and sought support from the country's press. He has also taken his campaign to Brussels to win the European Commission to his cause Barely eight years after the demise of Sir Freddie Laker's airline, Mr Bishop suggested yesterday that there was now a growing risk of history repeat-ing itself with the dominant European flag carriers trying to put smaller airlines out of

Both in London and Brussels, Mr Rishop has vigorously opposed BA's and KLM's plans to invest in a 20 per cent stake each in the new Belgian Sabena World Airlines and to

establish a new European hub due to approve the second based in Brussels. BMA claims the deal, now under investigation by the EC

and the UK Mergers and Monopolies Commission (MMC), would seriously distort Mr Bishop held talks with

stage of European sirline liber-alisation next month. Mr Bishep argued yesterday



Michael Bishop: lobbying hard for more competition MMC are expected to reach a decision by the end of June. EC competition officials are concerned by the recent spate of partnerships and alliances between large carriers. They fear these pacts will make it difficult for small competitors

another large carrier had taken a stake in German Wings, the have had a good chance of competing against Lufthansa. Mr Bishop is also opposing the cooperation agreement

pre-empting the EC's latest efforts to liberalise European air transport. European governments are

that alliances between dominant carriers were clearly uncompetitive but that investments by large airlines in smaller airlines could help strengthen the financial and

between Air France and Luf-thansa and the Air France takeover of UTA, the independent French long distance air-line, and Air Inter, the domestic French carrier. However, he is worried that

many European governments, especially France, are fundamentally opposed to the operations of smaller independent airlines favouring the cencept of big national carrier. Mr Bishop has also filed a complaint against Aer Lingus for uncompetitive practices.
But BMA's main battlefield is much closer to home. Mr Bishop, whose airline provides BA with most competition on domestic routes out of Heath-row, has complained that his company is finding it increas-ingly difficult to compete with

Mr Bishop has long campaigned for more slots at Heathrow, although BMA has the second biggest position with 14 per cent of slots com-pared with BA's 38 per cent. Mr Bishop claimed the national carrier was abusing its position on the scheduling

committee at Heathrow air-port, which allocates take-off and landing slots.

BA provides the committee's secretariat and holds the chairmanship. The committee's mainframe computer also happens to be in the same office as BA's fleet planning office.

The airline had used infor-

mation from the committee's computer system to provide slots to increase the frequency

of flights on its London to Glasgow routes, alleged Mr Bishop. This had let BA increase the frequency on this route from 10 to 14 last Novem-

However, BA had also suf-fered a fall in its passenger load factors of about 10 percent to around 60 per cent. This increase in capacity with-out sufficient demand, he argued, represented predatory competition.

competition.

BMA had only been able to respond by increasing its own frequencies from eight to nine flights because of a shortage of slots. Despite this increase, EMA's share of the market had fallen to 25 per cent at the same time that its load factors had also declined. He admitted BMA's Glasgow operations were becoming marginal. Mr Bishop has now asked for

daily access to the slot schedul-ing computer at Heathnew. BA, however, vigorously rejected Mr Bishop's tirade for greater competition. The air-line claimed BMA was not seeking competition but protection from competition by substitution of themselves for BA and other UK airlines.

"We totally refute BMA's allegation of predatory behav-lour on the Glasgow service. We do not control the Heathrow scheduling committee. The BMA are not as badly off for slots at Heathrow as they claim," BA fired off in a state-

ment yesterday.

The war of words has only

### Labour criticises fuel deficit

BRITAIN had a trade deficit in fuel in 1989 and the first quar-ter of 1990, Mr Frank Dobson, the opposition spokesman for energy said vesterday.

Mr Dobson said previously unpublished figures showed that on top of the 6m tonnes coal equivalent deficit in 1989, the first three months of 1990 had left a deficit of 1.3m

Britain had much greater fuel trade deficits in the 1970s, but last year's figures of 119m tonnes exported and 125m tonnes imported represented the first such deficit since 1981. Mr Dobson said a sharp reduction in oil production last year looked set to continue into the next financial year because of shutdowns for ar looked set to continue maintenance and safety

Another factor was the import of low sulphur coal, in prefence to expensive fluegas Mr Dobson said most of the

Mr Dobson sam most or the 49 British low-sulphur coal mines closed over the last 10 years had been because they were "uneconomic" rather than because the supplies were exhausted. Safety considerations made it unlikely that they could be reopened.

doubted whether the UK had

"adequate and good enough gas resources" to cope with the moves towards gas-fired power stations. Either power stations would import gas or their increased use of British-pro-duced gas would force British Gas to import.

they remained independent.

He claimed this was the case

of Scandinavian Airlines

Systems' (SAS) 25 per cent investment in his own sirline.

He also suggested if BA or

"Government recklessness has curtailed our self-sufficiency in fuel in just eight short years." He said a Labour Govern-

ment "might well take the grid company back into public own-ership" with greater powers, while duties to promote and invest in energy efficiency might be imposed on the distri-bution companies.

#### More companies to lease sites at Canary Wharf

By Paul Cheeseright, Property Correspondent

THREE or four more companies will sign leases on space at Canary Wharf, the largest single commercial property project in the UK, Olympia & York said yesterday.

Olympia & York, the privately owned Canadian group, plans to build 10m square feet at the £4hn development in London Docklands and aims to establish a new commercial community complementary, in central London, to the West

End and the City.

A wave of new leasing agreements would serve to dispel the belief in parts of the Brit-

ish property industry that Canary Wharf could turn out to be a white elephant and would suggest some faith that existing road and underground plans will relieve the transport difficulties of Docklands.

The expectation of more private sector clients comes against the background of speculation that the Government might put forward Canary Wharf as the site for the proposed European Bank for Reconstruction and Devel-opment, designed to channel western finance into eastern



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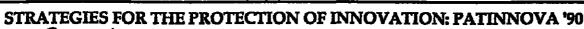
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Speakers:

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of the Ifo-Institute, Munich; P. Braendli, President of the European Patent
Office; P.L. Thoft, Director-General of the Danish Patent Office; A. Schäfers,
Deputy Director General, WIPO, Geneva, and other experts from large and
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**FINANCIAL TIMES** 

#### **BUSINESS LAW**

### Path is cleared for non-US issuers By Marilyn Mooney

IN A MOVE which could revolutionise US capital markets, the Securities and indignified institutional buyers. Hence, the competitiveness and liquidity of the markets are enhanced, thereby lowerallows, for the first time, ing the cost of capital to issuallows, for the first time, immediate resale of certain privately placed securities to qualified institutional buyers. This rule paves the way for non-US issuers to offer securities institutional buyers.

The number of qualified institutional buyers is estimated to exceed 3,900. Except the control of the markets in an automated inter-dealer quotation system (ie, NAS) DAQ, but not PORTAL) or represented by American Depositional buyers. The number of qualified institutional buyers is estimated to exceed 3,900. Except the control of the markets in an automated inter-dealer quotation system (ie, NAS) DAQ, but not PORTAL) or represented by American Deposition and institutional buyers. The number of qualified institutional buyers. The number of qualified institutional buyers is estimated to exceed 3,900. Except the control of the markets in an automated inter-dealer quotation system (ie, NAS) DAQ, but not PORTAL) or represented by American Deposition and the properties of the control of the markets in an automated inter-dealer quotation system (ie, NAS) DAQ, but not PORTAL or resented by American Deposition and the properties of the control of the contr non-US issuers to offer securities in the US without the costs associated with SEC registration or with historically illiquid private placements.

The SEC also made two equally significant moves designed to enhance the attractiveness of US markets to non-US issuers. It approved what will be the first market what will be the first market trading system in the US for privately placed securities. Known as PORTAL (Private Offering, Resale and Trading Through Automated Linkages) and designed by the National Association of Securities Dealers, the automated system will facilitate primary placement and secondary trading for Rule 144A securities transactions in multi-currency settlements.

multi-currency settlements.
In addition, the SEC, in effect, reduced the holding period requirements of safe harbor under Rule 144 which have been in effect since 1972.
Under the amended rule, wherever, the supposed rule. subsequent purchasers not affiliated with the issuer may affiliated with the issuer may combine or tack their holding periods of securities issued in private placements or resold under Rule 144A (including those of non-US issuers), in order to satisfy the two or three year holding period requirements of the rule.

This change will enhance liquidity by allowing restricted securities to reach the US public marketplace for earlier than previously permitted.

At the same time it adopted

At the same time it adopted these changes, the SEC also adopted Regulation S, which clarifies when offshore offerings are not subject to US registration. Regulation S focuses on flowback into the US of securities issued abroad, whereas Rule 144A deals with resales of securities in the US.

Both Rule 144 and the new Rule 144A provide safe harbor relief from the registration requirements of section 5 of the Securities Act 1933 (Securities Act) for resales in the US
of privately placed securities.
Unlike Rule 144, Rule 144A
requires no holding period
before resales can occur to

and savings and loan associa-tions, an extra requirement that they have a net worth of that they have a net worth of \$25m has also been imposed.

Although Rule 144A will lower capital raising costs in the US for non-US issuars, it has not exempted these issuers from the registration requirements of section 12 of the Securities Exchange Act 1934 (Exchange Act). Securities of a non-US issuar that are traded on a US securities exchange on a US securities exchange must be registered under section 12(b).

In addition, any class of equity securities of an issuer with total assets of more than

\$5m that are held of record by 500 or more persons (including PORTAL qualified investors), at least 300 of whom reside in the US, must be registered under section 12(g).

Non-US issuers who offer equity securities privately in the US as a result of Rule 144A

will in time probably trigger the section 12(g) registration threshold. Because these securitles will usually become freely tradable after three years pursuant to Rule 144, they will be able to be quickly resold to more than 500 perresont to more than 500 per-sons. Many of these issuers will be exempt from Section 12(g), however, pursuant to Rule 12g3-2(b).

Accordingly, non-US issuers who have not already estab-lished the Rule 12g3-2(b)

must own and invest on a discretionary basis a minimum of

\$100m in securities of unaffi-liated issuers. The threshold

for registered broker-dealers is \$10m. In the case of both domestic and foreign banks

exemption should do so. The exemption is available for a non-US issuer as long as: • it has not in the past 18 months had securities regis-tered pursuant to section 12 or been subject to a reporting obligation under section 15(d); issued in connection with the acquisition of another issuer that had issued securities in a US public offering or had sec-

 its securities are not quoted in an automated inter-dealer quotation system (ie. NAS-DAQ, but not PORTAL) or rep-resented by American Depositary receipts so quoted except for certain securities that have been traded since 1983. institutional buyers is esti-mated to exceed 3,000. Except for registered broker-dealers, qualified institutional buyers

The Rule 12g3-2(b) exemption can be claimed and maintained by furnishing the SEC information of material interest to investors that is required to be, or voluntarily is, made public in the issuer's home jurisdiction. Thus, establishing the exemption is not onerous to non-US issuers.

Although Rule 144A's benefits are far-reaching, non-US issuers will need to consider some technical requirements when securities are privately placed in reliance on the exemption from registration under section 4(2) of the Secu-rities Act or safe harbour Reg-ulation D thereunder, so as to ensure that the new rule will be available for resales and that the cost of initial place-

ment will thereby be reduced. Use of Rule 144A is only available for certain securities and is conditional on the provision of specified information by certain issuers. In contrast to earlier proposals, Rule 144A, as finally adopted, contains no additional restrictions of non-

additional restrictions of non-reporting, non-US issuers.
Rule 144A is available only for "securities which are not of the same class" as securities listed on a US securities exchange or quoted in a US automated inter-dealer quotation system (which currently includes only NASDAQ, not PORTAL and not bid and ask quotations in the current "pink sheets" of the National Quotation Bureau, Inc).

Also included as part of the

ineligible class are securities of an open-end investment com-pany, a unit investment trust or a face amount certificate company that must be regis-tered under the Investment ompany Act.

Warrants that can be exercised for traded or quoted securities less than three years from the date of issue or at an exercise premium of less than 10 per cent are included in the same class as their underlying Moreover, securities underly

ing American Depositary Shares (ADS) are deemed to be

ADS are traded or quoted secu-rities. Other securities are gen-erally considered to be in the same class if they are similar in character and rights and privileges. Debt securities are considered to be in the same class for example, if their class, for example, if their terms relating to interest rate, maturity, subordination, security, convertibility, call and

uption are similar. Rule 144A requires that certain issuers supply specified information to purchasers on request at the time of resale. This arises only for issuers that do not have securities which are (1) registered under section 12 of the Exchange Act; (2) Rule 12g3-2(b) exempt, in the case of non-US issuers; or (3) eligible to be registered under Schedule B of the Securities Act, in the case of foreign governments.
It is unlikely that the infor-

mational requirement of Rule 144A will deter non-US issuers from launching offerings in the US based on the new rule. First, those potentially most likely to do so - the over 1,100 non-US issuers already Rule 12g3-2(b) exempt - will not be subject to this requirement. Further, non-US issuers can always voluntarily become Rule 12g3-2(b) exempt, even where they have not otherwise triggered the section 12(g) registration thresholds. Finally, the information required of those non-US issuers actually subject to this part of Rule 144A is expected to be relatively each to provide

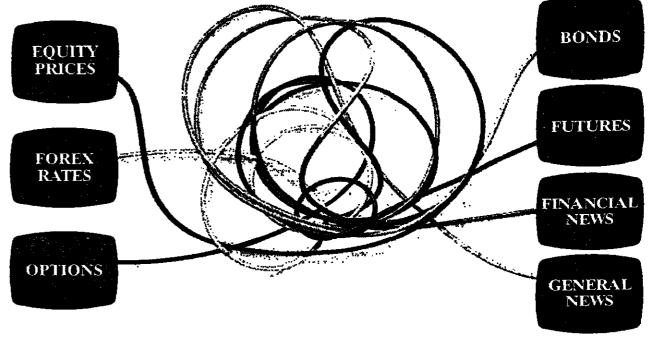
tively easy to provide.

The information required under Rule 144A would include a statement on the issuer's business; the issuer's most recent balance sheet and profit and loss and retained earnings ts; and similar finan cial statements for the two pre-ceding fiscal years or for any shorter period the issuer has been in operation.

In adopting Rule 144A, the SEC was explicit in indicating that Rule 144A in its current form will be re-evaluated and refined over time. With the simultaneous adoption of Rule 144A, PORTAL and Regulation 8, the SEC has firmly gone on record that internationalisa-tion of the securities markets, including the US markets, is now under way.

The author is a partner in the Washington office of US law-yers Fulbright & Javorski

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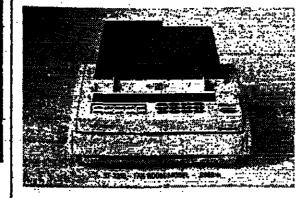
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# Media buying under a new Aegis

Alice Rawsthorn on the restructuring of WCRS

n Tuesday one of the best known names in the London advertising industry will disappear when the WCRS Group rechristens itself the Aegis Group.

The change of name marks the end of the old WCRS Group's ambitions of becoming a force in the international marketing services industry.

Only a few years ago WCRS,
like so many other publicly
quoted London agencies, made most of its money from advertising in the UK, but was determined to diversify into other

disciplines and other countries.

Today the original advertising agency has been absorbed into EWDB, the international network controlled by Eurocom, the French marketing minority holding in EWDB, but has handed over managerial control to Eurocom.

For its part, Aegis will con-

centrate on Carat, the Free media buying business which is now by far the largest part of its interests. The remaining activities comprise a headquar-ters staff of 15 and a handful of public relations and sports

sponsorship subsidiaries.

The catalyst for the re-structuring of WCRS was the stock et crash in autumn 1987. Until then the company had made acquisition after acquisition supported by a sympa-thetic stock market. WCRS conformed perfectly to the City's cliches of an ambitious young agency. Its directors favoured flamboyant glasses and florid bow ties. They showered analysts with circulars oozing rhetoric about its embryonic "enterprise of entre-

WCRS acquired agencies in the US and Australia and diversified into other discismall to compete against the established international advertising networks, like Saatchi & Saatchi and Young & Rubicam. It needed to make more acquisitions, but could no longer depend on paying for them with highly rated shares.
After the 1987 crash the enviScott, who was chief executive of WCRS and is now chairman and chief executive of Aegis, "and we had to change with

The few deals WCRS did after the crash - including buying 50 per cent of Carat - were paid for with debt. Last spring it decided that, as it could not expand all its interests, it should concentrate on

one particular area of activity.
As the original WCRS agency was floundering - it had suffered a series of account losses and staff departures - it was decided to con-centrate instead on media buying. Carat, which was founded by the Gross brothers, Gilbert and Francis, was the obvious vehicle. It already dominated the French media market and was expanding into other European countries.

Media buying has traditionally been carried out by spe-cialist departments within advertising agencies. But agen-cies have tended to concentrate on creative work, often at the expense of media. The Gross brothers exploited this weakness by persuading advertisers to separate media buying from the rest of their advertising and to channel it through their specialist buying business. The Gross brothers are renowned for their negotiating skills. Gllbert Gross is a world poker

Throughout last spring and summer WCRS was embroiled in negotiating the sale of its advertising interests to Euro-com and the purchase of the remaining shares in Carat. It completed the deals in December. The advertising industry, nothing if not emotional, was outraged by a leading agency abandoning advertising for

media buying. Scott is unrepentant. He says his chief responsibility is to shareholders and that "if that means taking decisions that are unpopular with the adver-tising industry, tant pis."

Aegis is now structured as a conventional holding company. It runs Carat in the same way as its other subsidiaries - Pascoe Nally, the sports sponsorship company run by former



business towards France has had little impact in operational terms, given that Aegis' execu-tives had already dealt with Carat as an associate.

Aegis intends to turn Carat

into a network of media buying businesses across Europe. The that the trends in European media of concentration of ownership among the global media groups and deregulation of the television system will make media buying increasingly complex and competitive.

complex and competitive.

This, Carat hopes, should encourage advertisers to switch their media buying away from agencies within marketing services groups into specialist companies like Carat Carat also plans to buy media for the smaller advertis-ing agencies that may find it too expensive to keep their own media departments.

t has adopted a two-tier structure whereby the buying is carried out by a series of small independent companies which draw on its central resources, such as research. Carat will spend £9m on media research this year. Carat now represents 8 per cent of the European media market. It aims to reach a mar-ket share of 15 per cent within three years. It will achieve a share of 11 per cent if the French Government agrees to its application to handle the media buying for the Eurocom

is expected this month. Carat is now strengthening its European network. It has just opened an office in Portugal and plans to open one in Greece. It intends to expand in the Netherlands, Scandinavia and eventually into eastern Europe. Aegis also plans to forge closer links between Carat and Pascoe Nally by



Peter Scott: one of the founders of WCRS and now chairman

gramme sponsorship and bar-ter syndication.
The consensus in the City is

that so far Aegis' new strategy has succeeded. The group recently amounced profits of nary items on turnover of £345m for the six months to

"Media buying is a buoyant market and Carat is well placed to expand in the future," says Lorna Tilbian, an advertising analyst at Warburg Securities. "But the media buying market is about to become much more competitive."

One problem is the response

of the other ad agencies to Carat. Some small agencies, notably in Italy, have banded together in "media clubs" as a ence against Carat's growth. But the main threat comes from the large agencies which have centralised their media buying in some countries. The networks owned by WPP and Omnicom have formed the Media Partnership. The Inter-public agencies have created Initiative Seatchi has central ised its UK buying into the

Zenith buying operation.

These new units have already taken some busine away from Carat. It recently lost its Omnicon account in Paris to the Media Partnership. More important, the new units are intensifying the pressure on profitability. Margins in French media buying have already been depressed by the already been depressed by the emergence of the new buying

groups.

Another potential problem is a French government inquiry into media buying in France. The inquiry should be completed by the end of next year. In the meantime Aegis' share price is almost certain to suf-fer. In the longer term it faces the threat of legislative intervention in France, its biggest

single market.
The spectre of increased competition and legislative controls comes at a time when Aegis is already under finan-cial pressure. The group has hefty borrowings: with net debt of £72m on negative net assets of £112m at the year end. It must also pay another £100m for Carat over the next four years. This payment, which will be in cash and possibly shares, is not performance-re-lated so Aegis will have to find the money whether Carat fares

well or not. These financial constraints mean that Aegis will be dependent on organic growth. There may be some small acquisitions for Carat and possibly Pascoe Nally. But most analysts suspect it will have to reduce its holding in EWDB as it will be unable to help

nance its expansion. Over the next few years Aegis will discover whether its new strategy can succeed in an increasingly competitive climate or whether it may eventually find itself back in a position of being overly weighed down with debt and mable to

# Seeking a wider market for a perfume of Arabia

Victor Mallet explains the strategy for Amouage

Six years ago Sayyid Badr bin Hamad bin Hamood Al Bu Said and his family, members of the Omani royal line with extensive business interests in the Sultanate, hired Frenchman Guy Robert to create a classic fragrance. The outcome of Robert's efforts was "Amousge", a per-fume given an exotic oriental image associated with the frankincense trees of southern

Oman and a price tag which made it the most expensive in the world. Amonage was one of a number of Oman's attempts to diversify its economy sway from reliance on oil and gas, and the perfume has now become the flagship of the Sultanate's efforts to move into new markets.

Amousge, a French translit-eration of an Arabic word meaning waves (marine or emotional), is imported from France and treated and bottled in a small factory near Muscat airport. It was sold largely in the Gulf, and also in Harrods,

in London, but is now spread-ing rapidly overseas.

Since his appointment as managing director 18 months ago, Paul Griffin, a British former advertising executive, has helped Amouage to penetrate world markets by cutting the perfume's price, delicately adjusting its Arabian image and packaging, targeting duty-free shops and airlines, and free shops and airlines, and advertising in Vogue. Amouage soap is already available and a number of other tolletries and accessories are in the pipeline. Prices, which were once double those of its nearest rival Joy, made by Jean Patou, are now only 10 to 15 per cent higher, a tactic which, Griffin believes, brings Amouage within reach of more customwithin reach of more customers without losing the cachet

The costly gilded silver containers designed by Asprey (an Islamic-style domed flacon for the women's fragrance and an Omani dagger bandle shape for the men's) have been supplemented by French lead crystal bottles for women which have the same dome motif but which Criffin feels have a which, Griffin feels, have a more international appeal. Retail prices of standard Amouge products now range from \$60 to £890; special flasks inset with lapis lazuli, onyx

IN THE MATTER OF THE

of the world's most expensive



and other semi-precious stones are even more expensive. Part of our brand position-

ing is our precious metals line, says Griffin. Other per-fume houses have often started off in haute couture and branched out into fragrances; Amouage is not planning to compete in the market for silk compete in the inake to a scarves, but will try its hand at pens and cuff-links. "We feel that is a logical sequence," Griffin says, "because of our experience in precious metals."

The company holds sales courses for airline crews, such as those of Sandia, and encourages them with hefty commissions. This has paid off by consolidating Amousge's position on the airlines and in the on the annues and in the duty-free shopping centres of the Gulf; Griffin has now moved into the Pacific, with duty-free outlets from San Francisco to Singapore.

Duty-free sales now account for about 30 per cent of Amouage's business, while the non-Gulf share of total sales has risen over the past two years from about 5 per cent to 25 per cent, and is still increas-

Amouage is now sold . through 60 outlets around the world. That may rise to about 100 in the next couple of years, but Sayyid Badr and Griffin are conscious of the dangers of over-expansion and the need to maintain an image of exclusiv-

ity.
"We've found through hitter experience (in the Gulf) that there's a limit to how much Amouage you can sell," says Griffin, who notes that increas-ing the number of outlets in a given country does not neces-sarily boost sales among such a select group of customers. Geographical expansion is.

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therefore, the key, and there are plans to attack the French market in the near future. Harrods is likely to remain the only outlet in Britain. Like any fast-expanding

small company, Amouage has experienced growing pains. Production facilities are overstretched, so the company plans to set up a second production line in Muscat, increase the workforce from the current level of 25, and introduce a three-shift system for continuous operation.

Management has already een streamlined by allowing the company to operate inde-pendently of the family-owned pendently of the family-owned Omani conglomerate Sabco; previously decisions had to be taken by Sabco's board, which was unable to devote all its attention to Amousge's international efforts because it was also dealing with dozens of other companies in areas rang-ing from contracting to agriculture and real estate.

with a wholesale turnover of around 55m, Amouage is still not large enough to win substantial bulk discounts on imputs such as perfume bottles. Cash flow can also be difficult as the business expands. "Our biggest problem is that we buy 80 per cent of what we need in Europe on 30-day terms, and sell 75 per cent in the Gulf, where 120 days is normal." says Griffin. Perfume, however, is all

about marketing and high mark-ups. "If the cost of goods is more than 19 per cent of the end retail price, we are out of business," says Griffin. "The trade takes more than half." The skills of Guy Robert, who also created Madame Rochas, have combined with an effective marketing strategy to establish Amouage as a clas-sic perfume with a touch of oriental mystery. There are frankincense trees in Oman, but Amousge, like most of its rivals, contains only a small amount of synthesised frankincense oil.

Typ to about 12 months ago we were so small that nobody really bothered very much, says Griffin. Now that we've gut some packaging with more appeal I think they are beginning to take it a little bit more seriously, and in some markets we are very close to doing the same volume as Joy."

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Notice of Extraordinary General Meeting The starebolders of Putnam Emerging Health Sciences Trust S.A. are bereby convened to attend a second Extraordinary General Meeting of stare-holders to be held at the registered office of the Company on June 5, 1990 at 3.00 p.m. with the following agenda

Amendment of the corporate denomination in Article 1 so as to omit

therefrom «S.A.».

Decision to delete the text of Article 7 and to semumber the two last paragraphs of Article 6 to constitute the new Article 7.

Due to the fact that a first Meeting held on April 17, 1990 did not read ed by notices given in accord requirement at the second gen

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#### **CINEMA**

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# A rush of blood to the head Down Under

Australian film of recent times. It proves the long-established theory that since life in the Antipodes is lived upside down, normal existence is impossible. Blood rushes to the head and impossine. Mood rusnes to the need and shoes must be magnetised to the earth. In these conditions it is quite possible that two mentally disturbed sisters would be a state of the conditions of wreak havoc among boyfriends, family and each other.

Kay (Karen Colston) is slim, nervous and phobic about trees. (Her dreams are haunted by the sapling cracking through her paved frontyard.) Dawn, nicknamed "Sweetie" (Genevieve Lemon), is fat, emotional and failed in show business. (She wanted to be a single of the control of tional and failed in show business. (She wanted to be a singer.) Kay spends the movie's first half quarrelling with live in lover Louis and being politic to moved-in sister Sweetie, who has arrived trailing clouds of chaos plus her boyfriend-manager. Then Kay, Louis and Kay's Dad flee Sweetie's tantrums by motoring off to see Mun, who is resident cook in a sort of Outback cowboy town. Soon Sweetie is chewing china animals and wrecking the home she has been left in And worse is home she has been left in. And worse is yet to come.

Campion does not actually attribute these people's problems to Australia's upside-down position on the globe. But she does take conventions of Australian drama the femily conventions of Australian drama the femily conventions of Australian drama the family soap opera, the outback idyll, the career dreams of the country mouse or suburban squirrel — and lift them up by the ankles so that blood thunders to the

Sweetie is My Brilliant Cureer hoist by the heels and held till its head turns red. For the feminist achievings celebrated in that movie, read frustrated career dreams and psycho-sexual crisis. For a single-minded heroine, read a pair of schizophrenic sisters (which adds up to four war-ring identities). The movie ends with

SHE-DEVIL

Susan Seidelman

SEE YOU IN THE MORNING Alan J. Pakula

> INTERNAL AFFAIRS Mike Figgis

NUNS ON THE RUN Josethan Lynn

said china and carving up the furniture, painting her nude body black and clim-bing a tree. From here she yells blue murder at the returning family and the last-

der at the returning tanny and the last-reel walpurgisacht begins.
Cela showed us an Australia where bad little girls dream of monsters and commit manslaughter. Its bizarrities were slipped into a naturalistic setting and performance style. In Sweetle, first-time feature director Jane Campion — formerly a prize-winning maker of short films — gives the whole movie the glint of visionary madness. The colours and camera angles suggest Diane Arbus let loose in Wonderland. (The cinematography is by Sally Bongers, first woman cameraman to shoot an Australian feature.) And the storytelling combines moments of near-slapstick anarchy with a darker, fiercer

Whenever you think the movie is about to decline into a down-under "French and Saunders" (Ms Lemon herself is a dead ringer for Dawn French), it changes into a more lethal gear and suggests a 'strine Strindberg. The cumulative effect is funny and shocking, ridiculous and sublime: the

portrait of an idyllic land fissured by identity crisis. In this feminist age, as women rise up from 10,000 years of oppression (give or take a millennium), they will inevitably be

depicted as monsters as well as justiceseekers. One would expect such depictions to be perpetrated mainly by male direc-tors, guarding their collective ego. Yet both Sweetle and She-Devil have all-female writing and directing credits.
Susan Seldelman's She-Devil takes Fay

Weldon's already-televised novel and makes a mess of turning it into a movie.

Meryl Streep alone strides tall, as the snooty lady novelist who whisks new boyfriend Ed Begley Jr from the tender embrace of his plump, plug-ugly wife Roseanne Barr (American TV's favourite housewife the American TV's favourite the American TV's favourite to the Am housewife who, according to the Daily Mail, has her sights set on the American Presidency but here kitted out with wart and moustache). Miss Barr swears ven-geance, and the mayhem begins.

Streep is wonderfully funny as she orchestrates her symphony of airs of graces: from purring ingratiation on TV chat shows to amorous swooning in the jacuzzi. This is the world of the lady novelist as her own exquisite creation. "Writing can be so so locality" she explaine soul. can be so, so lonely!" she exclaims soul fully, and smashes a cognac glass to the floor. Goodness knows on what real-life scribe, if any, Streep based this performance. It is like Elinor Glyn rolled up into Edna O'Brien. And it shows that an act-ress we thought of as La Ponderosa can

also be La Hilariosa.

The movie's problem is Ms Barr, Underplaying a role that needs judicious overplaying, she is like a coma victim essaying Lady Macbeth. Gifted with lines that should bring the house down — "I'll go get a strainer" she comments when a gerbil is found in one of her stews - Barr's flat, nasal readings barely register 0: 01 on the comic Richter scale.

The result is a black comedy with a black hole in the middle. And the director's sex may be to blame. Unlike Jane tion, Susan Seidelman looks to have had a failure of nerve with her own "shedevil." Loyal to her sex, she cannot make a monster of her avenger anti-heroine. So we have the ludicrous spectacle of a chain of vengeance executed by a woman who barely displays the energy to get up from a crumpled bed in the morning. There is no point in the devil having the best tunes if he or she is denied the expressive bravura with which to play them.

Oh for a devilish tune in See You In The Morning. This plous emotional drama was written and directed by Alan J. Pakula (Khite, All The President's Men) from memories of his own divorce. It could, I fear have been written and directed by a computer from memories of yesterday's weepies. Piano music sheds its ivory tears over the tale of Dr Jeff Bridges, well-heeled psychoanalyst, who divorces beautiful Farrah Fawcett and marries beautiful but younger Alice Krige. Will he find happiness? More important, will the children adjust to the change of movie star in the role of mum, housewife and cook? Someone should have come in an formed some cuisine art on Pakula's script. This runs to untrimmed literary growths like "Need, the great seducar" and unblushing foliations like "I wanted to lie with you in the haunted moments of the night." Falling to fight its way out of a smiling-through-teers preclosity, the film leaves us feeling that the problems of the rich are indeed different from our own. They can afford to turn minor ills into forty-carat woes. (Bridges and Krige are both migraine sufferers and don't they let us know). And they can make a scene of pushing airport inggage up a busy ramp into a metaphor for the Sisyphus struggles of the emotions, when most of us would



Genevieve Lemon and Karen Colston in Jane Campion's 'Sweetie'

just be glad we could afford the air tickets.

Internal Affairs is a rumbustiously seedy police thriller directed by Britain's Mike Figgis (Stormy Monday). "Film noir" would understate the film's style, as corrupt police detective Richard Gere and "internal affairs" cop Andy Garcia prowi through a shadowed, slatted, Stygian Los Angeles: a place where a pocket torch is as necessary as a smog mask.

Garcia is out to nobble Gere because

Gere is, or could be, a killer. Also because Gere, a spare-time Lothario, is making a play for every police colleague's wife, including Mr Garcia's. Two hours of cunning cat-and-mouse ensue, which runs out of floor-space only at the end when contrivance brings about the inevitable face-to-face shoot-out. Much doomy elec-tronic music (which sounds like the mellifluous moaning of whales); much wooden-

Indian ferocity by Garcia; and much light heeled, impudent charisms from Gere in the gift role of a cop you love to loathe.

British movie comedy is a dear, defence-less thing and we must all give generously from time to time. But I refuse to fork out a single P for Nuns On The Run. One: it is already making enough money in Amer-ica. Two: it is excruciatingly unfunny. Robbie Coltrane and Eric Idle are the bank robbers hiding out in a London numbery and soliciting our chortles for the trans vestite consequences. If your sides burst at the mere sight of a rezorable countenance donning a snood or wimple, Jonathan Lynn's witless film may be for you. If not, get Some Like It Hot from your video shop and see how cross-dressing comedies should really be done.

**Nigel Andrews** 

# The Duchess of Malfi

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The film of Tennessee Williams' Suddenty Lost Sum-mer took a powerful leaf from John Webster's Jacobean shocker when the asylum-confined Elizabeth Taylor crossed a bridge over a room full of madmen who leapt and clawed at her, much as the hapless Duchess is surrounded by capering lunatics as a torment. Cinematic parallels recur throughout Bill Alexander's production: the compactness of production: the compariness of plot, the inexorability with which "having fashioned them-selves of nothing, they strive to bring themselves to noth-ing," are unmistakable ele-ments of film noir.

First seen in Stratford last

First seen in Stratford last November, this production has one notable cast change. Stephen Boxer plays Bosola, the household spy-turned-murderer, without the conventional hint of Machiavellian villainy. This is an interestingly understated performance,
dead-pan, watchful, cool with
dislike, a bespectacled apparatchik disposing of cadavers

and the raginty of her hasping to her heaping the depths of tragedy. As the elder
of her murderous brothers
Bruce Alexander, impressive
Mekon forehead patently bulg-

when necessary, but occasionally erupting into lupine snarls (wolf imagery looms large with Webster's darkling muse) of

anger and self-contempt.
The actor uses a naturalistic technique successfully; less successful is such literalness applied to the madmen (the scene emerges as neither harrowing nor moving) or the murders of the Duchess and her lady, where spasmodic twitching and threshing bring an unwelcome clinical touch to the black poetry. Harriet Walter's Duchess is

Harriet Walter's Duchess is for the most part strong and moving, touchingly vulnerable in the wooing of her steward (Afick Ford, a trifle stiff and callow), though the grief that nearly unhinges her is almost impossible to convey for modern taste. She convinces in both the dignity of her station. both the dignity of her station and the fragility of her happiness, less in staring at the depths of tragedy. As the elder of her murderous brothers ing with evil, does not avoid the melodramatic scowl - and Sally Andrews' poor Cariola finally resorts to gaping incred-ulously, as well she might, as horror piles on horror. Fotini Dimou's set is oddly

clean-lined with right-angled doorway and metallic-looking gallery, all of which suggests even more Humphrey Bogart as Bosola and Claire Trevor as the lustful Julia, the Cardinal's mistress who falls for him and pays the price. In fact Patricia Kerrigan is outstanding in the role, a very proper courtesan brandishing her tiny pistol

with style.

The production's strength
lies in its clarity, the briskness
with which it recounts the tragedy. If the cast could hide their detectable self-consciousness at moments of gore and outrage, and overcome their obvious fear of overdoing it, it would perfectly evoke Web-ster's gloaming charnel-house

Martin Hoyle Harriet Walter and Bruce Alexander



### Tokens of Affection moved by humanity. To her

Four of the characters in Maureen Lawrence's play are maladjusted girls in a special teaching unit; the other three are the staff. Each of them has been given a quality that shows the variety existing in what, from the outside, might seem similar people.

The school is run by middle-

aged, stern Annette (Madeline Blakeney) and rather younger, more liberal, Nancy (Lucinda Curtis). To assist them comes Gillian (Beatrice Comins), divorced, with a family, but with no experience in such with no experience in such work. The three approach their task in interestingly different ways. Annette lives by the rule-book. Privileges are available to the girls — sweets, cakes, bus-fares, even tokens in lieu of bus-fares — allowed for good behaviour or withdrawn for naughtiness. Annette dis-penses these with one object, to keep the kids under control. Nancy's wider ambition is not only to control but to reform Gillian, the newcomer, is moderate at control, has no

the girls are not pupils, or patients; they are teenage chil-dren who need understanding — each a different kind of understanding. Tubby, flam-boyant Debbie (Charlotte Barker, fine playing) cares only for her own satisfaction, no matter what trouble this may cause. She is particularly close with Kelly (Gillian Wright), fresh in from Court after a rape. Poor, grubby Liane (Jackie Luck), who has

two can devise.
The fourth girl, Andrea (Teresa McElroy), is another mat-ter. She may prove to be a mental case, while the others are only naughty; she spends most of the evening in Annette's office, silent and immobile. Yet it is she who, in the end, provides a plot, when she steals a knife and slashes the dress that Kelly has been sewing while Debbie is away on the run. A maladjusted child with a Stanley knife is héories of reform, but is more than three caring ladies

never known affection, is the butt of all the mockery those

may be expected to cope with and the police have to be called. Andrea finds her voice at last; as she is carried out to the squad-car she screams the house down.

No stronger plot is needed; what fills the evening is the varied behaviour of children and staff. There is affection hidden in the approaches both of girls and staff; it was moving to see Nancy's momentary revulsion as she embraces grubby Liane. The girls' con-duct is remarkably well observed (and believe me, it is not very different from boys' behaviour in like conditions).

The acting, under Annie Cas-tledine's admirable direction, is first-class. There is a lot of meaningless foul language both in the dialogue and chalked on the wall of Roger Bourke's design, an unfriendly schoolroom with an unfriendly office in one corner. But there is nothing unfriendly in Maureen Lawrence's humanity. Affection is indeed her theme.

# Las Hermanas

The family has ever been a favoured location for Kenneth MacMillan's matriarchal bully and frustrated location for Kenneth MacMillan's explorations of the human psyche. Within the clear structure of its relationships, he finds causes for anguish and subterfuges — and affections — which he examines with clinical precision. From the extraordinary family of Anastasia to the haunted stillings of My Brothet, My Sisters, he has probed and goaded his characters, forging the while a language of rare expressive potential.

Las Hermanas remains one of his most direct and succinct exercises in domestic tension, and given performances as taut as those from Sadler's Wells Royal Ballet's artists on Tuesday it has lost none of his power to

It is melodramatic in outline, with its women; its lusts are furtive and its emotions raw, yet the choreography, and the interpretations it inspires, never cheat, nor stress the obvious. Instead, the characters are drawn with penetrating clarity: the three chief sisters exist as individuals from the moment we see them rocking in their chairs; the brutish suitor (Joseph Cipolla) has but to stand in his too-tight clothes for us to know him.

Marion Tait as the eldest sister

catches all the frustration and repressed sensuality of her role, so parcingly fixed by a circling gesture of her linked hands; Karen Donovan and Bonnie Moore as the middle and youngest sisters offer studies in the state of the stat Tuesday it has lost none of its power to hold the viewer.

secting and violently opposed emotion. And at the ballet's end we know about these women, and the aridity of their

There could be no greater contrast than the flirtations and ambiguities with which Graham Lustig enlivens the Poulenc two-piano concerto in his Puramour in this new programme at the Wells. Two couples first at an elegant party. There are little mysteriousnesses as Marion Tait is involved with David Yow and then with Petter Jacobsson. But Jacobsson is also caught up with Galina Samsova, whom we are finally told has protective

confected plece that revels in insincerities, and delights by the fluent way its cast present the choreography. It is a trifle, but its central quartet treat every least moment with the proper seriousness, and we are intrigued and held by something as prettily iridescent and impermanent as a soap bubble.

The bonne-bouche in an evening that ended with *Elits Syncopations*, was Miyako Yoshida and Tony Fabre, buoyant and quick-footed, in the *Don Quizote* pas de deux. They had the groundlings in a roar. The two considerable scores of the evening – for Las Hermanas and Paramour – sounded very well under Philip Ellis's baton.

### Thomas Zehetmair

BARBICAN HALL

Tuesday's English Chamber gave it a good run for its ward performer. He cultivates Orchestra concert was a good-tempered affair, with Jeffrey Tate conducting a brace of the best Mendelssohn and a brace of cheerful Weber. Perhaps the latter's Oberon Overture began with unwonted sobriety, more grave than sus-penseful; but with the Allegro it took off in high spirits. In his Clarinet Concertino the soloist Thea King, in her deceptively modest way, strewed witty insights on all Weber's music. I thought she sounded uncon-vinced about the recently discovered cadenza by Heinrich Joseph Bärmann, the dedicatee Clement Crisp of the Concertino, though she

Symphony was properly exu-berant in the quick move-ments, with a strongly sculpted Andante. The saltarello Finale generated the proper excitement, despite a surprising amount — for the ECO — of imprecise ensemble. Even the racing woodwind-pairs were continually a frac-tion of a beat apart — and in the Barbican acoustic, Men-delssohn's lively wind-parts sometimes drowned the sometimes drowned the strings; and yet the eager drive of the whole movement was irresistible. Tate's classical reading was engineered to confident effect. It was the more impressive after his scrupulous support for Thomas Zehet-mair's elusive, unorthodox reading of Mendelssohn's Vio-lin Concerto.

money.
Mendelssohn's "Italian"

Salzburg-born and bred, Zeh-etmair is a fascinatingly way-

not only a feather-soft, entirely personal tone, of unabashed domestic-Austrian sweetness (plenty of portamenti), but an imagination that disdains virtuoso routine. The very idea of polishing every note to maximum brilliance is plainly anathema to him; he is liable to slide casually over the hoariest, most "effective" passages - though his quicksilver, playing in the Finale was magi-cal - in favour of lighting other parts of his music from unexpected angles. It's a kind of second-order interpretation, if you like, which presupposes our familiarity with conventional, thrusting treatments of a score, the better to explore the expressive potential of its neglected corners. Probably Zebetmair does that differently every time: and what could be

**David Murray** 

#### **ARTS GUIDE**

London

The Tate Gallery. The entire permanent collection has been rebung so that the visitor may now take a natural circuit now take a natural circuit through the newly restored gallerles. The works range from 18th century British painting through to the the most recent of modern international art. It is a curatorial triumph.

The Royal Academy. Modern Masters from the Gelman Collection as softentlement as New Jensters as tion — a self-explanatory exhibi-tion of masterpieces of the 20th century from Bonnard and earli-est Picasso to Picasso the old century from Bonnard and earn-est Picasso to Picasso the old man, by way of all the great names of the School of Paris, Matisse, Modigliani and the rest.

Until July 15; sponsored by Guin-

Grand Palais. Soliman Le Magni-fique. A treasure trove of gold-smiths' work, miniatures, ceram-ics and textiles recalls the ice and terries recans the splendour of the reign of Soliman "the shadow of god on earth", whose Ottoman Empire stretched in the 18th century from the Cauin the 16th century from the Cau-casus to the gates of Vienna and from Aigeria to the Persian Gulf. Closed Tue, Wed late closing, ends May 14 (42895410). Musée d'Orray. The Fragmented Body. Parts of the human body, or the incomplete body form the leading strand of an exhibition beginning with ex-votes and reli-cueries and enhainating in a leading strand of an extination beginning with ex-votos and reli-quaries and culminating in a celebration of Degas, Bourdelle, Matilol and especially of Rodin with his masterly transition from realistic to abstract sculpture. Ends June 3, closed Mon.

... \* .\* . . .

entrance Qual Anatole France

(40494314).
Musée Carnavalet. Antique bronzes. Some 400 statuettes bring to life the Gallo-Roman world up to the 5th century.

They are grouped in glass case around a divinity surrounded to be obtained by obtained the consequence. by objects of the appropriate cult. Closed Mon, ends July 1

cur. Closed Mon, emas July 1
(42722113).
Musée d'art Modarne de la Ville
de Paris. Kees Van Dongen. 132
works retrace the career of the
painter who, as one of the Fauues
enjoys provoking the public with
daring juxtapositions of violent
colours, charcoal contours and
green shadows. The Dutch-born
artist goes further and shocks
with eyoffe milects and noses. with erotic subjects and poses, only to subside later into portraiture of the elegant and famous.

11. Ave President Wilson, Closed
Mon, late closing Wed. Ends
June 17 (47236127).

Grand Palais. Pre-Columbian

art in Mexico (1500BC — AD1521). Some 130 exhibits from Mexico's archaeological museums bear witness to the high degree of sutistic development of the succent civilisations of the Mayas and Aztecs. Closed Tue, late clos-ing Wed. Ends July 30 (42895410).

Musee d'Art Moderne. Retrospec-tive of the Belgian abstract/ex-pressionist artist Englahert van Anderlacht (1818-1961). Closed Monday, anda May 13.

Museum voor Schons Kunsten, Fiemish Expressionism in a European Context (1900-1930) with works by De Smet, Brnst, Per-meke, Van den Berghe and Zadkine. Closed Monday, ends

Palazzo Graszi. Andy Warhol Retrospective. 250-works from the major exhibition organised by Kynaston McShine for the Moma in New York last spring, to which have been added about a dozen from private Italian col-lections. The show has since toured Chicago, London and Cologne, to end its tour at the Beaubourg in Paris this summer. Until May 27.

Braccio di Curlo Magno in Piazza San Pietro: Michelangelo and the Sistine Chapel. This exhibi-tion marks the end of a 10-year tion marks the end of a 10-year stint by Vatican restorers on the ceiling of the Sistine Chapel and the beginning of an estimated further four years' work on The Last Judgment. Remarkable for the exceptionally generous opening hours (open every day except Wed and on Sat from 8.30am to 11.00pm), and handsome catalogue as well as a rich collection of drawings by Raphael, Rubens, Annibale Carracci, showing clearly Michelanracci, showing clearly Michelan-galo's powerful influence, the enhibition also carefully docu-ments the techniques used and the difficulties encountered by the restorer. Ends July 10. Palaszo Venezia. Art for Popes and Princes of the 17th and 18th centuries. Over 70 large and exuberant canvases from the counberant canvases from the const-try seats of Popes, Cardinals and the Roman aristocrary (Chigi, Barberini, Colonna, Pamphili etc.) in the area stretching south of Rome, once known as the

Campagna Romana. Not surpris-ingly, most of the subjects are religious, but varying from the limpid and meticulous account by Van Wittel, of Pope Clement XI's visit to Albano to the splen-did rest on the flight into Egypt by the Venetian Carlo Saracent.

Museo Arqueologico Nacional.
Art in the court of Naoles in the
18th century. Different examples
of art including paintings, sculputure, furniture, porcelain and
tapestries produced during the
reigns of two Bourbon kings;
Charles III and his son Ferdinand
IV. Ends May 6.

Kunsthalle der Hype-Kultur-Stif-tung, Theatinerstr. 15. Joan Miro a collection of scarrillous sculp-tures and previously ungublished drawings by Miro will be on dis-play in Munich's Kunsthalle until June 17 until June 17.

Moderna Galaria. Growing on the Move. Retrospective of Paul Klee (1879-1940) in bonour of the 50th anniversary of his death with around 190 oil paintings, watercolours and drawings from all periods, to be seen until May

Kunstsforum, Works by the Romantics, ranging from Caspar David Priedrich to Adolph Men-Museum für Volkerkunde has a marvellously exotic exhibition

called Jemen, focusing on the world around the Queen of Sheba. Ends June 10.

New York Public Library. More than 125 documents of the Abolitionist Movement, including photographs, letters and rare books, display the spirit and drive of the long effort to free the slaves. Ends Sept 15.

Museum of Modern Art. In its residues the reach way the ministin with the museum street with the museum gives its version of the history of photography, showing off earlier image developing techniques along with 275 photographs. Ends May 29,

Washington National Gallery. A joint Soviet-American collaboration brings together Matisse's fruitful and

organist manages in thirth and arguably pivotal work in Morocco during his visit in 1912-13 including 23 paintings and 45 drawings, among them the famous Moroccan Triptych from the Pushkin Museum, never before exhibited in America. Ends June 3. National Museum of Wom in the Aris. The first major retro-spective of the work of Dame Elizabeth Frink includes 80 sculptures and 25 drawings,

including monumental brouza casts of male figures, portraits and animals in characteristic roughly textured heroic poses. Ends July 4.

Chicago Historical Society. The Land of Lincoln does its most famous citizen proud in the exhi-hition: A House Divided. America in the Age of Lincoln, with docueffects of last century's Great Emancipator. Chicago Historical Society. A special exhibit of Frank Lloyd Wright's designs for art-glass windows, furniture and silver shows why the details completed the distinctive Wright look. Ends June 17.

April 27-May 3

Tokyo National Museum.
National Tressures of Japan.
Painting, sculpture, calligraphy, craftwork, archaeological artefacts, from prehistoric times to the Edo Period.
National Museum of Western Art. Bruegel and Dutch Landscape. 58 paintings on loan from the National Gallery in Prague.
The centrepiece is Pieter Bruegel the Elder's magnificent Haymaking, with its wealth of circumstantial detail, and the focus is on the development of landscape painting as a genre from its painting as a genre from its beginnings in about 1500 to the mid 17th century. Identisa Museum. In Pursuit

Identisu Museum. In Pursuit of the Dragon: Tradition and Transition in Ming Ceramics. Major examples of Chinese porcelain drawn from the museum's own extensive collection. Shoto Museum, Shibuya. Postwar Japanese Art. Paintings and sculpture mainly by members of the Gutai Rijutsu Kyokai group, who tried to forge a dis-tinctive Japanese avant garde style. Fascinating. eguro Art Museum, near

Meguro station. The Kahnweiler Collection. Major works from the personal collection of the art critic and dealer who pro-moted the work of Picasso, Braque, Gris and other pioneers of

SALEROOM

Spencer record for school Aldenham School is £1.32m estimate and a record for this

(minus 10 per cent) richer fol-lowing the sale at Sotheby's yesterday of "The Crucifixion," a late work by Stanley Spencer which had hung in its chapel for over 30 years. It was bought by the collector-dealer Ivor Bracker who had to pay a record price for a Spancer, and well above the top estimate of \$400,000. Indeed the price was a record for a "modern" British artist as against a "contemporary" artist, like Bacon, Freud and Hockney, whose best work might make more.

Spencer is enjoying a critical revival and two months ago Christie's set a record of Christie's set a record of £700,000. "The Crucifixion" was commissioned by Jack Martineau, Master of the Brewer's Company, a friend of Spencer, and of Aldenham, which quickly realised it had a mas-

terpiece.
The auction of Modern British pictures totalled £3.58m with 17 per cent unsold. A 1922 portrait by Sir William Orpen of his mistress Yvonne Aubicq, showing her naked and taking a light but sensual breakfast, sold for £319,000, double the

celebrated society painter. Six years later Orpen pensioned her off with a Rolls Royce and its chauffeur, who she subsequently married.

The auction produced an encouraging burst of records, including the £143,000 for a French landscape by Roderic O'Connor; £82,500 for "The Birth of Venus," a striking nude surrounded by black fishermen, by William Roberts. ermen, by William Roberts; 240,700 for "Wild Flowers" by Winifred Nicholson; and 224,200 for "A garden scene" by

Roger Fry.
Also at Sotheby's a Gallé carved cameo and enamelled onion shaped glass vase, made in 1894, sold for £121,000. It showed a good return for its owner who had bought it in the same auction room 25 years ago for 285. A large Gallé internally decorated and inta-glio etched glass vase on a bronze foot, of around 1900, did well to make £126,500 in a succeasful applied arts auction which brought in £940,000 with only 4 per cent unsold.

**Antony Thorncroft** 

#### FINANCIAL TIMES

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Thursday May 3 1990

# Gorbachev in the club

UNHAPPY the country where the leader is worshipped. On that test, the events in Red Square on May Day should be judged as increasing the happi-ness of the Soviet people, and the happiness of the west with Mr Mikhail Gorbachev. He has now joined the club of those heads of state who provoke public fury on the part of some and who do not or cannot stop them showing it.

President Bush was heckled over his invasion of Panama; Chancellor Kohl was booed in West Berlin the day after the wall was opened; Mrs Thatcher, now, would receive the same treatment unless the audience was carefully selected. It is one of the necessery prices they pay for their power — and for ours. It is precisely because the holding of Soviet power has been, since the Brezhnev era, such a lowpriced business that its politics, its economy and its society are so miserably stagnant. The dead hand of Brezhnev autocracy has left a fearsome legacy for Mr Gorbachev. He cannot, were he twice the democrat he is, destroy it by him-self. Thus the appearance of such slogans as "Marxism Leninism in the dustbin of history," "Communists, have no illusions, you have failed," and "Ceausescus of the politburo, get out" is of great assistance to what he has managed to do by his own efforts. Soviet society is now producing politically-motivated rather than politically-organised groups, which is good news.

#### Official reaction

The problem, if there is to be one, is not the appearance of the slogans, but the reaction to them. It may be vengeful but the better bet is the optimistic one. Radical Moscow was allowed to display itself at the and standing on it was Mr Gav-ril Popov, the new mayor of the capital and a radical himself, reportedly smiling throughout the demonstrations which set Mr Gorbachev's fingers drumming on the parapet.

Mr Popov represents the force of democracy, which Mr Gorbachev has never frontally challenged - even over the Lithuanian issue. He has grumbled, stamped, threatened, bul-lied and shouted: but he has so tinue to do so.

far, reluctantly at times, hap-pily at others, followed the logic of his own constitutional reformism - in the relative freedom of the press, of the Congress, of permission to cre-Congress, of permission to create other political forces, of the ending of the Communist

#### Imperfect record

The record is not perfect. We have seen the imprisonment of pro-independence activists in Armenia (now almost forgot-ten), the brutality against peaceful demonstrators in Georgia (still unpunished) and the occupation of Baku in Azerbaijan (where the political crisis remains festering and unresolved). In the issue of Lithuania we have seen a hard line which, though tardily made explicit and recently submade explicit and recently subject to some softening, still denies independence and may still provoke a tragedy. When Dr Elena Bonner, wife of the late Andrei Sakharov, addressed the faculty and students of Borkeley in California. dents of Berkeley in California in March, she told them that perestroika remained a puzzle to her people. "We have not yet had political change and we still have no conception of what will be constructed to replace the state which used to call itself the state of Devel-Her judgment is probably too harsh. Mr Gorbachev has not

Tax effect in its index of under-lying inflation. At the present stage of the economic cycle we need the Poll Tax effect on the RPI like created a civil society in the Soviet Union. He has not ensured an underpinning of rights which would survive his a hole in the head. As it is, there are enough influences passing and his replacement by tending to exaggerate the underlying rate of inflation. The danger – highlighted by the CBI Survey – is that either current fears about inflation a tyrant. He has increased his own power rather than that of the people. He and his col-leagues have trembled before these necessary political tasks, much as they now tremble before that of liberalising the will become self-fulfilling through their knock-on effect on wages; or there will have to be a sharp recession to prevent economy. And for the same reason. The weight of a past in which constitutional democracy only occupied a blink of time is enormous upon them. It absolutely precludes, in other than a series of crabwise movements, a move to a state in

this happening.

The more highbrow criticism is not just of the Poll Tax itself, but of the abolition of domestic rates. For all their imperfec-tions they were the last vestiges of a tax on the income in kind from domestic property ownership. Their removal will which rights are guaranteed. The west's concern, and more urgently that of the Soviet peo-ple, should be that the crab increase the demand for houses and for bank loans to moves generally forward. So far, it has. If Red Square goes finance them as soon as the economy recovers and the unpunished by more than a ease. The result will be either to increase the long term rate of inflation or to increase the interest rate and unemployment cost of preventing this

> Estimates of the effect on domestic property values vary in degree, but not in direction. The point is that any distortion in favour of residential property relative to other forms of interest in the local things. investment is the last thing required in a land-hungry country with severe restric-

he UK Community Charge (i.e. Poll tax) has all the classic

ingredients of a tax

reform fiasco. There are far

more losers than gainers both on a crude and on a more

sophisticated comparison. There are also some highly publicised outrider cases where

the losses are particularly

An investigation by the Institute for Fiscal Studies (Local Government Finance:

The 1990 Reforms, IFS 26) finds that the typical increase in

local tax compared with the

1989-90 rates bill is between £50

and £150 per annum. The IFS has not tried to say what rates

would have been without the charge. But it has made a

detailed comparison with 1989-90 rate levels, upgraded by the official inflation allowance

On that basis 37 per cent of ouseholds have had negligible

hanges in their local tax bills.

Some 14 per cent are net gain-ers and 48 per cent are net

losers. The average change for a householder with net income

of less than £400 per week is a loss of £3.50. Householders

with incomes above £800 gain

on average over M.

After the local election results the Poil Tax will produce more headlines on Black Friday May 11, when — by adding a good 1 per cent to the Retail Prices Index — it will take the headline inflation rate

for April, to be published that

day, above 10 per cent. To be fair, that particular idiocy should be blamed on the Retail

Prices Advisory Committee

which has done more damage

to the British economy than

squadrons of enemy bombers.

The Poil Tax is a direct tax and

has no more claim to be in a price index, however broadly defined, than the Basic Rate of Income Tax. Still further dam-

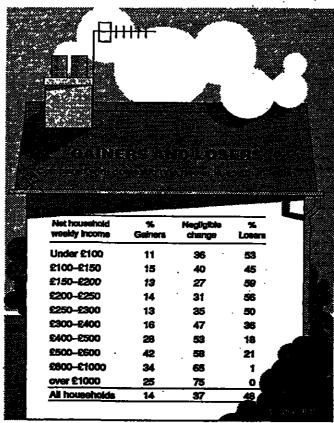
age will be done if the Central Statistical Office, as is to be feared, incorporates the Poll

on average over £4.

#### ECONOMIC VIEWPOINT

# **Blues' Poll** Tax blues

By Samuel Brittan



tions on development. This is quite apart from making the control of inflation more diffi-

aggregative economics might prefer to assess the Poll Tax on the basis of Adam Smith's famous "four maxims with regard to taxes in general" (The Wealth of Nations Book V, Chapter 2 Part II). This is especially apt as the Adam Smith Institute is supposed to have been a strong intellectual influence on the development of the Poll Tax. Listen, how

and keep out of the pockets of the people as little as possible over and above what is ren-dered into the public treasury of the state.

Judged by Smith's first maxim, ability to pay, the Thatcher Poll Tax falls down even though Smith was not advocating progressive taxa-tion and was content with proportionality.

The best riposte for government apologists is to look at the Poll Tax, which accounts

for only 25 per cent of local revenue, not in isolation, but

The elementary error was not to realise that a change can be for the worse, and that it was possible to devise a tax more unpopular than domestic rates

ever, to Smith himself. ● The subjects of every state ought to contribute to the support of the government as nearly as possible in propor-tion to their respective abili-

• The tax which each individual is bound to pay ought to be certain and not arbitrary. The time and manner of payment and the quantity to be paid, ought all to be clear and plain. to the contributor and to every other person.

Every tax ought to be levied.

at the time, or in the manner, in which it is most likely to be convenient for the contributor

together with the proceeds of all taxes which contribute to financing local authorities. Very late in the day such an estimate has been supplied by the chairman of the Conserva-Michael Grylls, in yesterday's Daily Mail. He says that a company chairman on £300,000 per annum contributes £20,672 towards local services, while a "gasman" on £12,000 contrib-

The comparison does not quite work even on its own terms. For the chairman earns 25 times as much as the gas-man, while his imputed local to pay it.

Every tax ought to be so contrived as both to take out

tax is only 21.4 times as high.

Much more important: Mr

Grylls does not tell us about the relative change in the position of the two men before and

tion of the two men before and after the switch from rates. The reliefs which the Prime Minister keeps on mentioning offset some of the regressive effect of the switch, but are not even intended to offset the lot. As for Adam Smith's second maxim about the time, manner and quantity, all being clear, this can only occasion a horse laugh. We might just grant the tax a pass under the third maxim, payment at a convenient time.

On the fourth maxim of efficleacy or minimum cost of col-lection, the Poll Tax does not even start to compete. The IFS study shows that the cost of levying the Community Charge is twice that of levying rates. Most authorities received returns from a high proportion of inhabitants. So the collec-tion costs are inherent in the tax itself, which is one on a large number of movable indi-viduals instead of a smaller number of immovable proper-

Smith himself preferred to talk about capitation taxes. For most so-called Poll Taxes in his day were incorrectly named. He had in mind, for instance, a levied on every manservant. He mentions Poll Taxes under William III, which were levied according to rank. A gentle-man paid more than shopkeepers, barons more than gentle-men and dukes more than barons. For pure Poll Taxes he would have had to go back to King Richard II's measure of 1380 which provoked Wat Tyler's Peasants' Revolt.

characteristically unTury) error was not to realise that a change can be for the worse, and that it was possible to devise a tax more unpopular than domestic rates. There was little attempt to examine what was disliked about the rates which was not the principle as such, but the infrequency of revaluations, which therefore revaniations, which therefore came as a great shock to those whose property had increased most in value. An analogy is with the shocks brought about by increases in top salaries or MPs' pay, which seem so large because they are deferred for so many years.

The more fundamental prob-

lems arise from local authorities spending about four times as much as they raise directly. They will only become "responsible" if the typical authority raises most of its own revenue and central gov-ernment support is reserved for the poorer ones. Such a reform can be implemented in reform can be implemented in two opposite ways. A new source of funds could be found for local authorities — say a local income tax in addition to domestic property tax, which would be offset by reductions in national tax. Alternatively become more self sufficient if some very large items of expenditure, such as education, became a central govern-

ment responsibility.

Neither move has been attempted and, after the Poll Tax fiasco, any government will think many times before attempting anything radical. The moral surely is that prime ministerial instincts are no substitute for genuine analysis and may maddy the pitch for

### **BOOK REVIEW**

# Europe's new battleground

escribing what is going on in the European Community these days would be a complex enough task even without the turmoil

This book by two experi-enced writers, respectively of the Economist and the Financial Times, succeeds remark-ably well in describing the 1992 any wear in describing his sisteman programme and how it will affect businesses and individuals, and in throwing light on the rest of the Community's da. It is also sufficiently up to the minute to recognise some of the implications for the Community (and for the EFTA countries) of what is happening in eastern Europe. The European Commission has just reminded us that there

are now fewer than 1,000 days to go before the end of 1992, the target date for achieving the Single Market. Completing the legislative programme on time will require one decision a week from now on. Whether or not that is accomplished, the movement is

exorable. It will not be deflected by vested interests, although they will have an influence on the small print.

It will not be deflected by the need to rethink the architecture of the small print. ture of Europe, though the pro-cess of German reunification in particular may have an effect at the edges. Nor will it be perfect, since implementation of the programme at national level will be very uneven. The tourist may not see much dif-ference at the frontier, and the impact on trade will depend as much on local taste and custom as on the extent to which legislative barriers come down.

The book contains a diagram plotting "Euro-homogeneity" against "national distinctiveagainst national distinctiveness." You are more likely to go to your local British supplier if you want funeral services and to shop around Europe if you want industrial feedstock.

The ramifications of the 1992. programme are well covered. The spur which it has given to Suropean competition policy and to the stricter control of government assistance to industry; the effects on the common agricultural policy and the implications for the current Gatt round. Having examined the charge that the EC is engaged in creating a "Fortress Europe," the authors conclude: "On balance, it is still for to see that Europe is still fair to say that Europe is building a more open internal more protectionist to the world outside." This conclusion will surprise many in the US but it

Their verdict on 1992? Likely to succeed but only with a degree of mutual trust and influence between EC states that will mean they are "halfway to political union."

The authors are at their most interesting when they examine the interplay of eco-nomics and politics, always a potent blend but the very life-

**EUROPE** RELAUNCHED: TRUTHS AND ILLUSIONS ON THE WAY TO 1992 Nicholas Colchester David Buchan Economist Books and Hutchinger

£15.95

blood of the EC. Mrs Margaret Thatcher's support for the Single European Act sprang not from federal conviction but from the belief that it would mean Europe-wide de-regula-tion. This coincided with the mood of the 1980s but, as the authors point out, it is ironic that this liberal consensus "served to deepen the EC's supra-nationalism irrevocably." With the leftward shift in Europe it is now the "social dimension" which has become the "battleground of Euroide-ology" and left the UK in

uncomfortable isolation.

Nowhere is the interplay of politics and economics more fascinating than in the battle of EMU. One of the book's most topical chapters asks the basic questions about KMU which the Delors Committee took for granted though, alas on some of the most disputed ones (such as whether it will make the poor poorer), no answers are given. On EMU itself, the authors

are cautious about the likely outcome, pointing to important differences of view not just with Britain but between the West Germans, the French and the Italians. But on Britain's likely response to attempts to boost the powers of the Euro-pean Parliament in conjunction with monetary union, they are quite clear. Britain will not be seducible this time as the lure of the great market

seduced it" in 1986.

Increased democratic accountability, the authors argue, should come not through greater powers for the European Parliament but through making the Causeil of through making the Council of Ministers more responsive to national parliaments. There are good arguments on both sides of that debate, and the negotiation about changes to Community institutions will doubtless be extremely diffi-cult. But the worry is that Britain may once again find itself left behind in Europe. Apart from one or two

annoying repetitions (we are told three times that the bigdefence-oriented companies), the seams in the writing do not show. The style is pleasing and the book studded with many a bon mot. This book should be read soon, and not just because the events it describes so lucidly are moving so fast.

Michael Franklin

The author is chairman of the West European Programme at the Royal Institute of Interna-tional Affairs.

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# Scandal in the Isle of Man

EVENTS on the Isle of Man, a small offshore financial centre in the Irish Sea which is home to only 68,000 people, may not impinge much on the world at large But there are wider lessons to be learnt from the saga of the Savings and Investment Bank which reached a messy conclusion last week. These lessons are both for investors who place money in offshore centres, and for those centres themselves as they seek to fos-

ter a sound reputation.

The facts of the SIB affair are simple enough. The bank specialised in offering high interest rates to attract deposits with the additional advantages of the Isle of Man's low tax rate. It re-lent the money to a limited number of favoured. high-risk borrowers who offered little or no security. The inevitable happened: it crashed and only £8m of £44m result, 3,000 depositors lost

But what is more scandalous is that those events occurred in 1982. For most of the intervening period, the Isle of Man Government successfully fought to prevent the publication of two investigations into the affair, one by the Bank of England. It claimed that disclosure of the contents of the reports would prejudice whatever legal pro-ceedings arose from the collapse. In a bizarre twist, one of the reports even became the property of the Manx courts where the depositors were suing. Thus the depositors were deprived of access to key evidence for their case, with the threat that revelation of the report's contents would constitute contempt of court.

#### Show trial

It was only as a result of a change in government in 1986 that the Manx authorities themselves set the legal wheels in motion. They sought the conviction of eight owners, managers or agents of the bank at a show trial on which they were prepared to spend £10m - a considerable sum for an economy with reserves of less than £60m. But the trial collapsed last week when the judge ruled that there had been unacceptable delays in bringing the action - delays for which the Manx Government bears responsibility.

At the same time, depositors who sued the Government over its supervisory failure - which allowed the bank to trade insolvently for the last 16 months of its life – lost their case in the courts. Their defeat came not because they falled to prove negligence but because it was ruled that the Government did not have a duty of care in the first place.

The affair leaves a most

unpleasant taste. It has to be said that the Manx Government has taken positive steps to improve the supervision of its banking industry since the SIB collapsed, including the importation of an official from the Bank of England to run it. It is also to the Government's credit that it dld initiate proceedings after the elections of 1986, and that there are now calls for full publication of the

None the less, the Govern-ment bears a heavy responsi-bility for its earlier encourageestablish themselves on the island without providing adequate supervisory resources. Its subsequent failure to act promptly and ensure that the facts of the case were publicly established displayed a cynical view of its political priorities. The fact that it did eventually launch proceedings is small comfort because the case failed through its own delays.

The thoroughly unsatisfac-

tory outcome of the legal proceedings places a strong moral obligation on the Government to offer some form of material redress to the depositors. There is a precedent for such a move in the UK Government's own offer of £150m compensation to the victims of the Barlow Clowes collapse last year. Maybe many of the depositors were seeking to evade UK tax. But they should be compensated if they are willing to

identify themselves. More generally, the case should cause investors to consider carefully the wisdom of investing in unfamiliar juris-dictions. For governments, it and full public disclosure of the facts behind such scandals, son which the UK Government has only belatedly learnt following the Harrods affair.

#### Treasury in **Peking**

■ From one of the highest vantage points in Asia at the top of I.M. Pel's new 72-storey Bank of China building in Hong Kong, Sir Peter Middle-ton, the British Treasury's top mandarin, was able yesterday to dwell on two government preoccupations.

On the horizon there was the mainland of China, which will take over Hong Kong in 1997. Squatting just beneath him was the aggressively func-tional headquarters of the Hongkong Bank, whose possible marriage with the UK's Midland is likely soon to be back in the headlines – on OT Off.

In one of his joylal moods. Middleton was unwilling to admit, when we caught him at the residence of Sir David Wilson, the Governor, that any which, the Governor, that any such issues were behind his trip to Hong Kong and, tomor-row, to Peking.
"I come every couple of years, just to look around," he said, and laughed off the

suggestion that he was proba-bly the first top British official apart from a rather special mission by Sir Percy Craddock of the Prime Minister's office, to visit the Chinese capital since the events in Tlananmen Square last June.

Unusually, for a British official Middleton survived yester-day's meeting with Chinese officials without being harangued about either Hong Kong's alleged subversionary misdeeds or the British passports package. "They were quite bullish about Hong Kong and talked about how well the place is run," he said of his Bank of China hosts.

Next week in Peking, Middleton will be visiting the Finance Ministry and talking to top government personnel chiefs. "How to run a bureaucracy is aiways a hot subject when I'm there and I shall probably spend more time on that than on finance," he said. "They have been reforming their civil

# **OBSERVER**

service and we'll probably talk about some of the British ideas for organising executive branches of government." Then it is off to Xian for a counte of days looking at the Qin dynasty terracotta soldier relics. Obviously all quiet on the home front.

#### Cure at last ■ Hiccups are on the way to

being cured, according to Drug and Therapeutics Bulletin, published by the Consumers Association.
The Bulletin reports that two medicines, both used for

years for other medical prob-lems, show distinct promise in the hiccup field. One man who had suffered from persis tent hiccupping for 18 years was cured after taking backeter a drug for treating muscular spasms, it is made by Ciba-Geigy of Switzerland, Nifedi-pine, a heart formulation made by West Germany's Bayer, showed similar results when given three times daily to a group of patients at an unnamed military hospital.

#### Runs in the sun At Fenners on Monday Asif

Din demolished the Cambridge University bowling by hitting 100 not out in 39 minutes. It must be something to do with the sun, for so far this season there have been runs all over the place.
A late Easter, pitches made

for batting, low-seamed balls and radiant weather have produced an abundance of high scores. They have not been confined to the one day matches and are as plentiful in the four-day county games. Consistently bad though Yorkshire's cricket has been in recent years, it is not often that the team has faced a score on the scale of Northampton's 498 for 3 declared. That was



### "I'm voting Tory to keep alive the two party system,"

in the bright sun at Headingley in Yorkshire's opening champi-onship match. Lamb (235) and Fordham (206 not out) are both sım-kovers. Lamb flourishes in the West Indies and Fordham, another product of Dur-ham University's young cricketers' nursery, has taken to spending his winters in Austra-lia. A lot of other people have already hit centuries.

But perhaps we should not make too much of the sun-runs link yet. David Gower likes the sun as much as anyone, but his best Test summer in England (average 81.33) was in 1985, which was wet and nasty. In the same year lan Botham achieved his record of 80 sixes.

There is also the matter of favourite places, such as Taun-ton. That was where Graeme Hick hit his 405 for Worcestershire in 1988, overshadowing even Viv Richards' 322 against Warwickshire in 1985 and second only to the 424 which McLaren scored against Lanca shire at Taunton one hundred

Still, we have sun, we have

Taunton and we have a hit

could be a record summer.

#### Self-employed

■ Bernard Weatherfill, the Speaker of the Commons, made it clear yesterday that he does not intend to get involved in any controversy over "dock-ing" the Parliamentary salaries of MPs who refuse to pay the poll tax or community charge.
For income tax purposes,
MPs are in the "self-employed"
category. Thus local authorities will be unable to ask their
employer to deduct unpaid poll

MPs who refuse to pay the poll tax will be getting letters from their bank managers, not from the Speaker.

#### Twinning

A friend who used to work in the Foreign Office has come up with a new idea for further-ing east-west co-operation. He says that the main countries in western Europe should each take a country in eastern Europe and sponsor it or, if you like, twin with it.

West Germany has already taken East Germany. Britain might take Poland, France could have Czechoslovakia Italy might take Hungary and Spain could look after Romania. There might not be too much competition to twin with Bulgaria and there could . be some argument between Britain and France about who has the closer links to Poland. But that is the general drift. The sponsoring country would promote development. When you think about it,

#### it is not such a wild idea. Always a word

From a staff magazine: "The so-called comedian was terriso-called comedism was terrible. All his jokes were genuine antiques and he seemed to be suffering from laryngitis. His performance was indescribable." "Hourse chestnuts", per-

Only JAL have introduced a seat that is a breakthrough in design. To give you more room to relax, it is wider than before with greater leg room. And there are now only seven seats in a row giving you more space to be comfortable. The new Executive Class is available on non-stop flights.



he French are a perverse and ungrateful people, as President François Mitterrand has reason to know After a disastrous excursion into a socialist dead-end in 1981-83, he has sagely presided over a liberal but rigorous economic recovery programme. which has inexorably produced, year in and year out, a steady turn-around in the economy. It was not surprising that he won a crushing victory in 1988 for a second term in the Elysée, nor that he and his Prime Minister, Mr Michel Rocard, continued to enjoy unprecedented buoyancy in the opinion polls for almost two years after those elections.

But now, when the full extent of the French economic achievement is just beginning to win the accolade of public recognition from the outside world, domestic public support for the President has abruptly started to sag, with the steep-est drop in his poll ratings for

Just why, is a matter of contradictory speculation. Some suggest that the French are dissatisfied with the President for spending too much time on international affairs, at the expense of sensitive domestic issues like immigration and racism. Others imply on the contrary that he is being cen-sured for too partisan an interference in the affairs of the Socialist Party, when he should be above party matters. Some say the French are indig-nant over the the recent political amnesty law, which just "happened" to protect many party officials, mostly Socialists, from prosecution for corruption offences.

The French economy, by contrast, is a success story about which there is little ambiguity. It has recently received an enthusiastic indorsement from that doyen of economic authorities, the Paris-based Organisation for Economic Co-operation and

The OECD praises the Gov-ernment's anti-inflation strategy, which it describes as one of "competitive disinflation," and points out that France has repeatedly outperformed the expectations of outside foreown, in terms of buoyant growth rates, declining inflation, and rapid industrial investment. Unemployment remains a significant problem, but the trade deficit is really quite small in relation to the ize of the economy. The best future economic strategy, it says, is a continuation of the present one, based on a strong franc within the European Though the French economy is buoyant, much of the improvement has been made on the backs of wage earners. Ian Davidson reports

# Franc dur, moeurs douces

Pierre Béréguvoy, the Finance Minister, to stick relentlessly to a virtually fixed parity with the D-Mark, has taken years to gain public credibility. It now

appears to have paid off.

Not merely has the Government brought the French inflation rate steadily down, closer and closer to that of West Ger-many. More fundamentally, it has erased the old stigms, justified throughout the Fourth Republic and intermittently during the Fifth, that France's natural instinct is for competitive devaluation and the easy indulgence of gentle inflation. Instead, it has established a new assumption, that France has now acquired the right to be regarded as a hard currency

attendant on the prospective unification of the two Germanys are casting a new light on the French achievement. French officials glow with sat-isfaction when they point out that, because of the umprecedented situation in West Ger-many, French inflation may be slightly below the German rate this year. And Mr Bérégovoy has taken national pride to the brink of hubris, when arguing that French interest rates may not need in all circumstances to be completely tied to German interest rates.

For investors, too, the situa tion looks rosy, largely because France has been steered under the auspices of the Socialists in the direction of financial liber-alism and deregulation. The stock market is extremely

France has now acquired the right to be considered a hard currency country

rising by about 20 per cent last year, and the expectation of a similar increase this year. Strong foreign investor interest is likely to push the stock mar-ket still higher, while impor-tant French companies are becoming increasingly active players in the international acquisition game. French voters and politicians may still harbour a residual nostalgia for Colbertism and state intervention, but the strategy of competitive disinflation and

Comparisons of the  sapercent of GDP			1980		
se a parcern or GDF	1970	1975	1980	1985	1988
France	35.1	36.9	41.7	44.5	44,3
W.Germany	32.9	35.7	38.0	38.0	37.4
Canada	31.3	32,4	31,6	329	33.6
us ·	29.2	29.0	29.5	29.2	*30.0
taly	26.1	26.2	30,2	34.4	37.1
Japen	19.7	20,9	25.5	28.0	*30,2
UK	37.0	35,0	35.3	37.8	37.7
EC (unweighted average)	30.8	33.4	36.4	39.4	*40,6
Consumer prices	annual increases	Unit k	abour cos	ts	annual increas
4% FRANCE	W.GERMANY	W.GERN	(ANYF	RANCE_	
3%					\ :
2%					\ ;
1%					
0				i.	

as a practical option.

But how solid are the fourdations of this transformation from state intervention to an increasingly liberal market economy? What about unemployment, which seems to be stuck at around 2.5m? What about the heavy burden of public ways to be stucked to the seems to be stucked to the seems to be stucked to be stucked to be seems to all the seems to be seems to be seems to all the seems to all the seems to all the seems to be seems to all the seems to all the seems to all the seems to be seems to all the seems to be s lic expenditure, which is significantly above that of some of France's key competitors like West Germany? What about the costs of the social security system, which threaten to run out of control? And what about the trade deficit which, despite recent improvement, is a wor-rying question mark over French competitiveness? Such questions are inevita-

bly answered in contradictory Jean-Paul Fitoussi, an academic who heads of the eco-nomic institute Observatoire Français des Conjonctures Economiques (OFCE), is opti-mistic about the French eco-nomic outlook for two reasons: the domestic situation is fun-damentally healthy and the international constellation is ideally favourable for rapid economic growth in Europe.

The budget deficit is now small in relation to GDP, while

smallest in the industrialised world. Investment in the proctive sector has grown a bit faster than in some other countries in the past three years, and so is more modern, and the restoration of large profit margins in the corporate sector ies room for man ivre to meet the competition and increasing market share.

The reverse side of the 10-

nomic recovery

the 1979 oil shock, is that the cost has been entirely borne by wage earners, either in the form of mass unemployment. or through a substantial reduc-tion in the wage share of national income. As a result, there is a widespread sense that income distribution has become inequitable. But since growth prospects are now opti-mal, that inequity can start to be rectified. Unemployment will not fall unless growth is faster than 3 per cent; the Government is now forecasting growth of 3.2 per cent this year, but Mr Fitoussi believes it will be more like 3.7 to 3.8

Mr Yves Lyon-Caen, who holds a senior post in the Prime Minister's cabinet, is —

than Mr Fitoussi. The recent trend is very encouraging, in inflation, investment and even in foreign trade; but there is a much less satisfactory historic backlog which has still not been worked off. Unemployment is still too high, the qual ity of productive capital, both equate compared with Germany, and the foreign trade

1989

It is a matter of common observation that French manners have softened

balance remains fragile: the improvement in the first quar-ter is too sharp to be reliable. Looking ahead, he sees two improvement in the first major problems and a second-ary worry. The worry is the recent decline in rate of selffinancing of industrial invest ment; the Government regards this as a key indicator of indus-try's resilience under pressure. problems are the excessive weight of public spending despite the restraint of central government, and the difficul-ties of controlling and financ-

health costs. The difficulty of both these problems will be critically affected by the rate of economic growth.

Christian Saint-Etienne an economist at the Crédit Lyonnais bank – offers a third, contrasting opinion. He acknowledges the substantial improvement in the shape of the private sector, though he remains anxious at the backlog of past errors; and he believe that nothing significant has yet been done to tackle the serious problems of public

finance and education. The restoration of corporate profits still has to overcome he accumulated handicap of French companies' indebted-ness; the improvement in the foreign trade balance is an normal struggle to recover market shares lost in the early 1980s; and the strategy of foreign takeovers may be daring, or it may turn out to be dangerous. In any case, the private sector recovery is recent and therefore fragile; it needs to continue for several more

years to be robust.

By contrast, the public sector still has grave problems. Public spending is significantly higher than in Germany, for example, largely because of the greater weight of social secu-rity transfers; but the competi-tive effect of the European will be to force the French state to reduce a wide range of taxes, on spending (VAT), on savings, on companies, and even on personal incomes, where the overall tax wedge is higher than in other industriatised countries.

in the long run, Mr Saint-Etienne believes, those countries will dominate which have the best tax and education systems; which means Germany and Japan. In France, one third of the young leave school without qualifications; spending on higher education is half that in Britain or the US; and far fewer engineers are trained than in Germany. Which brings us back to

President Mitterrand's popular-ity rating. It is a matter of common observation that French manners have softened with the years. Some people still find Parisians hard and aggressive; they should have been here 25 years ago. Perhaps the improvement in French urbanity is due to straight prosperity, perhaps to the recovery of national pride. But if France's new-found standing as an economic strong man in Europe, has been bought at the expense of the working class and at the expense of President Mitter

rand's socialist preferences, then sooner or later there may be a political bill to be paid.

LOMBARD

# **Hurdles** for Emu to jump

By Martin Wolf

"BECAUSE of the risks of systemic instability in the transition, it is to be recommended that the Community prepare for a relatively rapid passage from the beginning of Stage 1 to the definitive EMU, including a single currency. This was the recommendation on economic and monetary union put forward by the Commission and discussed by finance ministers in March.

There is talk of agreement on a new treaty in 1991 and ratification by the end of 1992. Then, after dallying briefly in the second stage proposed by the committee on Emu chaired by Mr Jacques Delors, the EC is to move swiftly into the to move swiftly into the third stage, with a single cur-rency, to be issued by EuroFed, the EC's new central bank.
Assume that there is, indeed
to be a single currency. It fol lows that at some date — not too far in the future, according to the Commission - citizens of the EC will be forced to

rencies for its Euro-equivalent. national currencies and calling them Ecu-pound, when in the UK, and Ecu-franc, when in France, would not alter the economics. The new currencies would be quite different from

to retain the same names.) The more sensible UK subject may well not fight for the pound in his pocket (but perhaps for the Queen in her Parliament, instead). Germans may be less happy about giv-ing up the D-Mark for a cur-rency that is unlikely to be as good. They must be well aware that a central bank with representatives from Greece, Portugal, Spain, Italy and the UK will not, in practice, have the same devotion to monetary stability as the Bundesbank

Quite apart from the politi-cal difficulties, which are obvi-ous enough, there are also some important economic problems, as Mr Tim Congdon indicated in The Times on April 17. What is to happen to the mass of contracts now ominated in national currencies? Consider just two of these: bonds and pensions. At the moment rates of inter-

est on five year government bonds in the EC vary from 9.04

per cent in West Germany to 13.75 per cent for Spain (with Greece and Portugal left aside). France is on 10.38 per cent, Italy on 11.84 per cent and the

UK on 13.26 per cent.
If it were known that debt service on existing bonds were to be paid in future in Ecu at the exchange rates at which the currency conversion itself would take place (which seems much the most likely solution) windfall gains would accrue to owners of bonds denominated in soft-currencies. Since Ecu interest rates are almost certainly going to be higher than those in the hard currencies, owners of bonds denominated in D-Marks and Dutch florins

Taxpayers in soft-currency countries would lose; those in hard-currency countries would gain. One might suppose that taxpayers can look after themtions? A corporation with long term liabilities in a soft cur-rency may find the real burden of debt service considerably perhaps ruinously - greater than it had bargained for.

the UK many company pension obliged to uprate their pensions by no more than 3 per cent a year. This makes life easier for the schemes, since inflation has been higher than the threshold. If their schemes do well, pensions can then be

uprated *ex gratia*.

Suppose that sterling turns into the Ecu. The Germans would certainly be very upset above 3 per cent a year. The obligation on pension schemes would then be more onerous, since British companies would be contractually obliged not to cheat their pensioners. What wailing and gnashing of teeth there would then be in the boardrooms!

fact that the move to the Ecu will be a large disinflationary shock to some Europeans and an inflationary shock to others. It will be interesting to see what happens when Germans realise that they are to lose the D-Mark and still more of the value of their bonds than unifi-

## LETTERS

#### The worker and Polish privatisation

influential Self-Management Activists' Association (SMAA),

are supporting them. The majority, with the backing of Dr Pawel Ruszkowski, the

From Mr Robert Oakeshott. Sir, if what I was hearing in Poland last week has any validity, Robert Rice's impor-tant article ("Union's fears pro-long drafting of privatisation rules in Poland," April 30) may be at fault — not for what it says but for what it leaves out. He presents a stark policy conflict between the Govern-ment's privatisation proposals and those "trade unionist MPs" pressing for these to be amended to provide for greater worker participation in the ownership and manage-ment of state enterprise after privatisation."

It is true that a full-blooded set of privatisation counterproposals has been drawn up and they do have the thrust towards greater worker partici-pation which Robert Rice

But I gathered last week in Warsaw that only a minority in the lower house of the Pol-iah Parliament supports the counter-proposals. In particular, of so I learnt, only a small minority of those MPs who are linked to the

Nacro's special funding needs

From Ms Vivien Stern.
Sir, Mr Michael Howard (Letters, April 28) attributes the cut in his department's budget for youth training to a number of factors including "increasing contributions

made by employers."

In the case of the National Association for the Care and Resettlement of Offenders's schemes, however, the reduc-tions in funding per place of between 10 per cent and 30 per cent cannot be justified. It is purealistic to expect employers to make up the shortfall on specialist training programmes

for difficult young people.

Mr Howard refers to Nacro's two-year "surplus of some 25m." He may have in mind the financial provision - 6 per cent of two years' turnover on our schemes - which we have made to cover our extensive liabilities if we have to close employment or youth training schemes dependent on one-year government funding contracts which carry one month's notice of termination. Vivien Stern.

Nacro, 169 Clapham Rd, SW9

association's general secretary outside the Parliament, have broadly accepted the Govern-ment's proposals and are seek-ing, in discussion with ministers, no more than some amendments of detail.

Since it is Dr Ruszkowski and the SMAA-linked MPs who have made the running in favour of employee ownership over the last six months, his views, and those of a majority of the MPs who have links with him, may well prove deci-

However, I should declare an interest. We, Job Ownership Ltd, entered into an agreement with the SMAA last year about a joint programme of work. Given some amendments of detail, we share Dr Ruszkowski's view that his objec-tives can be achieved within the framework of the govern-

ment privatisation proposals. A case for giving employee ownership a fair wind in any privatisation exercise can be seen in a table on pre- and post-privatisation profit per-formance in the Treasury's briefing paper, Privatisation in the UK, published in May last

It shows the profit increase of the former National Freight Consortium after its privatisation to have been far superior to that of any other privatised

As I am sure your readers

know, NFC at privatisation was the subject of an employee buy-out. More than 80 per cent of its shares had been bought by employees. Financial institutions which were lucky enough to get their hands on a part of the remaining equity made a splendid killing.

It is not clear that employee ownership is doomed to fail in Poland — and indeed elsewhere in eastern Europe — or that NEW Secretary 1 out, historically, to be one of a kind.

to maintain current policies?

As a country we have never had the searing experience of

hyper-inflation endured by

other countries such as pre-war Germany, so we remain

infuriatingly complacent about attacking its root causes.

We pay ourselves too much at all levels and we spend as

much as we are able to borrow, as individuals, displaying little notion of proper financial recti-

If one accepts therefore (as one must) that the current leadership is correctly tackling these problems correctly in a

sible benefit is to be gained from removing Mrs Thatcher? The only certainty about removing Mrs Thatcher would

be to increase the risk that

tight monetary control would

ither be abandoned or, at

least, carried out with dimin-ished vigour.

A change of face would bene-fit only the socialist cause – perhaps the next fashion of the British Establishment.

Rory Montgomerie,

3 Finsbury Ave, EC2

rmined manner what pos-

Robert Oakeshott, Executive director, Job Ownership Ltd,

Establishing a hold on Thatcher £15 billion this year. What alternative to high interest rates could work and, if none, why change the leader merely

From Mr. Bory Montgomeric.
Sir, If being a part of the
British Establishment means,
inter alia, the jettisoning of
Margaret Thatcher as leader of the Conservative Party (Observer, April 30), I am pleased to re-define my establishment status as no more than semi-detached.

The logic behind the view that Margaret Thatcher is a liahility to the party defies any sound analysis of current eco-nomic problems. It is as if the UK's problems could be solved by a change in the current dership or style of govern-

The fact remains that the UK has enjoyed a non-stop party from 1982, and now the hangover has set in with widespread pain as the natural

What a new Tory party leader could do to tackle these problems that the present leader is not already doing remains a mystery to me.

The depressing economic facts borne out of the classic UK stop-go pattern of growth would remain the same inflation rising to 10 per cent by the autumn, money supply growth at 18 per cent and the trade deficit expected to be at least

markets in isolation From Mr John Smith.

Sir, Why do economists look at health care (hospital) mar-kets differently than other markets, even when comment-ing on the value of a market approach? ("Casualty of the markets," April 27).

Could it not be that an

US involves consuming health services at even higher levels? Who says 11.2 per cent of GDP is too much? Not the US market apparently.

And what would the UK market spend on health care if unrestricted? More than 6 per cent, you can bet! John Smith, Booz Allen & Hamilton International (UK) Ltd, 100 Piccadilly, W1

'Bolshy' view of Israeli farms 'misleading'

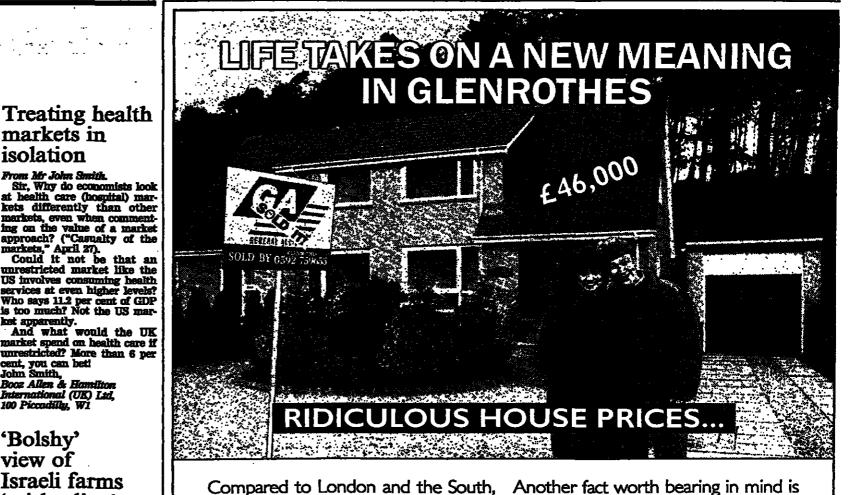
From Mr Zoi Alon.
Sir, Mr Martin Lever (Letters, April 26) only superficially deals with your previous article on Israel's "bolshevik" agriculture system.

The negative government controls described in your article are misleading and mischievous, specifically since 70 per cent of agricultural production in Israel is in the hands of the mirrate control. the private sector.
Indeed, there are strong mar-

keting boards, but their prime role with the market-pricing system is not to fix prices but to establish a safety net with minimum guaranteed prices so as to prevent collapse. In gen-eral, Israel's marketing boards are hardly different from the equivalent boards in Britain. From the point of view of subsidies, levels of less than 15 per cent in Israel are definitely better than the 60-70 per cent levels operating in the Com-

On these matters alone, Israel's agricultural sector is no more "bolshevik" than the common agricultural policy of the Commission and the equivalent policies here in the UK. Zvi Alon

Counsellor for agricultural Embassy of Israel 2 Palace Green, W8



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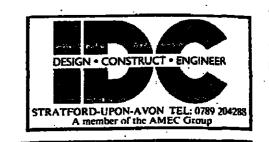
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# **FINANCIAL TIMES**

Thursday May 3 1990



**CURB ON COMPUTERS MAY BE LIFTED** 

# JS to ease exports to East Europe £292m in

Rival Hungarian parties announce pact

By Nancy Dunne in Washington

THE Bush Administration yesterday said the list of strate-gically sensitive exports now covered by multilateral licensing requirements should have "a complete overhaul" by the

end of this year.

In a prepared statement, the White House acknowledged that "careful study indicates that most of the goods and technologies that we currently control to eastern European and Soviet destinations are of low strategic value and should be decontrolled."

However, the US will propose total elimination of only 30 of the 120 product categories covered by controls and a "sub-

HUNGARY'S two strongest

political parties yesterday announced a pact to end their bitter rivalry, at the inaugura-

tion of the country's first dem-ocratically elected parliament

in more than 40 years.

Mr Arpad Goncz of the opposition Alliance of Free Democrats was elected interim Presi-

dent of Hungary, with the support of the conservative

Hungarian Democratic Forum, which won last month's election and will lead the next government. The Forum also promised to back Mr Gonez in

presidential elections this year.

In return, the Free Demo-crats agreed to changes in the

constitution to allow crucial

economic legislation to go through parliament by a sim-ple majority. Under the present

rules many laws require a two-thirds majority, effectively giving the Free Democrats the

power of veto.

The previous rivalry between the two parties had

threatened the country's politi-

cal stability.

Mr Jossef Antall, president of the Forum and due to be appointed Prime Minister today, said the constitutional amendments agreed yesterday

were necessary to make the country governable. The eco-

nomic crisis required, he said, that "government and opposi-

tion work together as good

tional categories. Specifically, Mr Marlin Fitzwater, the White House spokesman, said the Administration would support an end to controls on exports of off-the-shelf personal computers and some mainframe

The recommendations are to be presented next month to a dinating Committee on Multi-lateral Export Controls. They are the result of a comprehen-sive study, initiated by the US in January, and, according to Mr Fitzwater, are backed by all US security agencies.
He said officials would begin immediate talks with allies

The Administration has been prompted to ease export controls by European governments, which see little reason for most export licensing in view of the dramatic changes in eastern Europe. However, it is by no means certain that the proposals will be as far-reaching as most of the European

allies would like.

The White House is proposing differing treatment for the Soviet Union and those east European countries which agree to adopt safeguards against diversions to the Soviet Union. Generally, European governments want "differentiation" only for the level of products more sophisticated than

those permitted into China.

The east European governments which comply with US demands will be given greater access to modern fibre optics equipment and some microwave telecommunications

equipment.

Mr Richard Barth, a member of the National Security Council, said Cocom would continue to have one general control list "but there would be favourable treatment accorded to some of those destinations as Cocom partners agree to them." This, he said, could include faster processing time and different control parameters that would allow more easy shipment by

# THE Bank of England injected

extra liquidity into London's money markets yesterday after a City messenger was robbed at knifepoint of Treasury Bills and certificates of deposit worth 2292m (\$478m). The Bank also agreed to protect the owners of the bonds against Some £250m of additional

Thief grabs

London

daylight

robbery

By Richard Donkin and

liquidity was introduced into the markets, although Bank officials refused to connect this directly with the robbery. The CDs with a face value of £121.9m and Treasury Bills worth £170m were stoken when the messenger was held up in the City of London, only yards from the Bank of England, the central bank

central bank. The Bank issued an immediate alert to warn banks to beware of anyone trying to raise a loan using the certifi-cates as collateral and said it would be "extraordinarily diffi-

would be extraordinarily unif-cult" for anyone to succeed in such an attempt.

The messenger, from Shep-pards money brokers, a subsid-iary of Cater Allen Holdings, was attacked at about 9.45am in King William Street as he was returning to Sheppards' office in Gresham Street. Police described the assailant, who ran off in the direction of Can-

non Street, as black, aged between 25 and 28, wearing a brown bomber jacket and brown trousers.

While the theft appeared spectacular – one of the certificates of deposits was for 25m – the thief will find difficulty spending the haul. Even if he were part of asophisticated deception involving loans already in place awaiting the bills as collateral, it would take a confident fraudster to present the certificates at a bank. Central banks worldwide were

notified of the theft. The messenger, who has not been named, was unburt in the robbery which appeared to result mainly in the embarrass-ment to Sheppards, one of the oldest of London's nine licensed money brokers, which refused to comment yesterday. The company, formerly part of Sheppards Stockbrokers,

was sold to Cater Allen by its former owners BAII in 1988.

Mr James Barclay, chairman of Cater Allen, said: "I don't think it is any big deal." It was "highly, highly unlikely" that anyone would profit from the theft: "It is not as if it is money

that you can spend."

The robbery came just months before the City is scheduled to adopt an electronic trading system for money market instruments which will elimnate the need to carry large amounts of paper certificates around the streets, a practice which harks back to the days of Dickens. Some 50,000 certificiates worth an average of about £30bn are transferred daily between

banks and brokers. The Central Moneymarkets Office (CMO) trading system is to be modelled on the existing mated book-entry trading and settlement system for UK Government bonds founded at the time of the Big Bang changes in 1986. Currencies, Page 40

# begin talks

sions were characterised by "openness and straight for-wardness" on both sides. Both sides say they are optimistic that this week's "talks about talks' will succeed, and both have shown early signs of flexibility. Their task will be to

negotiate a package deal which meets a list of ANC demands - including the release of remaining political prisoners, return of exiles, lifting the four year state of emergency and repealing other security legis-

The Government appears

Mr Mandela made a significant gesture to whites when he delivered part of his speech in Afrikaans, which many blacks consider the language of "Therefore the ANC wants once again to emphasise that the white community, includ-

# Giving credit to Scottish banks

It is looking more and more as if last week's alarmist profit warning from Midland Bank was a one-off. Midland is not was a one-off. Midland is not well capitalised, has a nasty interest rate exposure, and is more vulnerable than most to any weakening in margins or slowdown in lending. By contrast, yesterday's interim figures from the Royal Bank of Scotland confirm last week's message from Bank of Scotland. Bad debts are rising, but there is no reason to panic. If a couple of the country's more conservative banks really are conservative banks really are perturbed by the deterioration in credit quality, they would surely not have announced dividend increases of close to 20

Of course, even canny Scottish bankers can get it wrong. Unlike Midland and Lloyds, their Third World debt expo-sure is yesterday's problem. Unfortunately, just as this shrinks into insignificance their exposure to highly leveraged transactions has mushaged transactions has mushroomed. Even though the
Royal Bank has reworked its
figures to prove that this type
of business is not quite so hig
after all at £500m or so, this
still sounds a lot when set
against shareholders' funds of
£1.50m. The reluctance to detail
the general expenses to the

£1.5bn. The reluctance to detail the general exposure to the retailing industry is an additional worry.

Nevertheless, unless the UK economy slips into a prolonged recession, these concerns should not haunt bank share prices in the way Third World debt did. Meanwhile, there is considerable defensive appeal about shares that can promise about shares that can promise double digit dividend growth

Fund managers

At least one thing never changes in the City: the seduc-tive spell British fund manag-ers cast over French and Ger-man banks. A degree of scepticism about the phenome-non is in order after looking at Credit Commercial de France's deal to take majority control of Framlington by mid 1991. At about 3 per cent of funds

under management, the price of this acquisition look a shade such deals, struck in 1988 by such as Dresdner Bank. Yesterday's agreement appears, also, to give CCF a way out if things fail to work. But the initial £19m payment still looks a lot to give for 25 per cent of a business which made only 56.7m before interest and tax in 1989. If the industrial logic were clear, it might look justi-fiable. Yet by CCF's own Share prices relative to the

FT~A Banks Index Royal Bank of Scotland

admission, cultural obstacles preclude it from, say, selling Framlington unit trusts through the Italian sales force it has created with Cassa di Risparnio di Torino, Doubtless Risparmic di Torino. Doubtiess long-term CCF's 350-branch retail banking operation can find uses for Framlington-designed products; but judging by CCF's share price, the Paris market seems to think CCF will be taken over by Deutsche Bank before then.

#### US insurance

It took only 34 days for Torchmark, from Alabama, to put the fear of God into the much bigger Texas-based insurer American General with a proxy light. American General for The cold for Th a proxy fight. American General is now up for sale for \$70n. So Hoylake and its acolytes are talking nonsense in alleging that BAT only escaped because insurance regulators in the US are prisoners of the companies they regulate, like BAT's Farmers. American General is bigger than Farmers: and its bigger than Farmers; and its customer-base of low-income families makes its fate a sensi-tive matter. Yet, significantly, American General evidently could not rely on the insurance commisssioners to shelter it from takeover.

#### Williams

In most respects, the sale by Williams Holdings of its UK and Irish paints business is a genuinely attractive deal. It takes the company out of number two position in a weak market, reducing its exposure to the UK consumer from 40 per cent of sales to 25 per cent. It leaves it with the more attractive and higher-margin parts of its paint and DIY business, bought at a claimed net cost of £130m and producing pre-tax profits last year of £36m. Perhaps above all, it

puts net cash on the balance

FIDELITY INTERNATIONAL

sheet in place of 60 per cent gearing. The market is rightly cautious of any company with its roots in the 1980s: but it is also learning the important distinction between those with debt and those without.

Then again, it should be recalled that the dependence on the UK consumer which

Williams is now reducing was the product of its own recent strategy. Its involvement in paint, at a gross cost of over £400m, began only three years ago. It is perhaps unfair to blame lack of strategy in a company which sees its chief virtue as opportunism. But its next acquisition — whatever it may be — will deserve scrutny, particularly in terms of the stated criterion of market leadership in manufactured products.

After yesterday's 4 per cent jump to 250p, the shares have outperformed the market by almost 20 per cent in the past three months. This is much the strongest rebound since they started to slide two years ago, started to since two years ago, and puts the current year multiple at about 8.5. This may be all they deserve, particularly since the growth outlook is still meagre compared with such as Hanson.

#### Kwik Save

Kwik Save has outperformed the food retailing sector by a remarkable 80 per cent in the past three years. Investors have liked its concentration on low cost goods and small stores while its competitors have splashed out on expensive superstores which sell everything. It was the more disturbing to see interim pre-tax margins yesterday decline from 6 per cent to 5.3 per cent, especially when gross margins were under little pressure.

There might be more confidence in Kwik Save's ability to control costs if it had a finance director. There is room for the Kwik Save formula in food retailing, especially as the feared cut-price competition from Aldi currently consists of just one store. But after yester-day's shock, the group will now have to deliver on its assurances that the cost problems were peculiar to the first half, or suffer a permanent derating. After yesterday's 9 per cent fall, the shares are on a prospective p/e of just unde 13, assuming £86m for the full year. If that target can be achieved, the shares should retain some defensive attractions; the group's entire second half store opening programme probably costs little more than a single Tesco superstore.

The same

10

#### the Free Democrats in parlia-ment, said: "The country should have a President who legislation. Concerns about these dangers to political stability have Nemeth, the outgoing Socialist Prime Minister. He proclaimed his and the previous govern-Lithuania seeks help to open Soviet talks

democratically elected parliament in 40 years

demonstrates its unity." Mr Goncz was "a man who will

not divide our nation between

the arrimonious campaign for last month's elections would poison relations between the parties to the extent that the Forum would abuse its domi-

nance of parliament and the

There had been fears that

LITHUANIA yesterday appealed to Chancellor Helmut Kohl of West Germany and President François Mitterrand of France to help open negotia-tions between Moscow and the breakaway republic.

In Paris, a spokesman for the Elysée palace reacted by saying that Mr Mitterrand bad ruled out French mediation in the dispute, although France was willing to host negotia-tions if the two sides wished. Mr Vytautas Landsbergis, the Lithuanian president, made his appeal in simulta-

neous letters to the French and West German leaders. In the clearest statement yet of the Lithuanian desire to talk, he said that "everything is negotiable except the question of the restored independence of the Lithuanian state." by the Lithuanian parliament could be suspended if they "caused difficulties" for

the two sides.

but the sticking point appears to be whether the indepen-dence restoration itself – de-cided by parliament in Vilnius in March – must be

tion of the pre-1940 status of the republic before it was invaded by the Red Army, any such decision is virtually mentation of decisions taken

He asked Mr Kohl and Mr Mitterrand, who last week jointly called for negotiations to begin, to transmit the Lithuanian offer to Moscow – a startling indication of the lack of communications between

There was no immediate reaction from the Soviet side

Because it was not straightforward declaration of independence, but a restora-

impossible for the Lithuanians without accepting the legality of the invasion. The Kohl-Mitterrand initia-

Arpad Goncz, interim President of Hungary, at the inauguration of the country's first

led foreign banks to withdraw money from deposits at the Hungarian National Bank. Yes-

terday's reconciliation should reassure them that Hungary is

closest among east European countries to a stable bipolar

political system underpinned by a broad consensus.

The opening session of par-liament was also the occasion

tive, proposing a freeze on implementation of any subse-quent Lithuanian decisions, is a possible face-saving device for both sides to reopen talks. Pressure on Moscow increased yesterday with the US Senate declaration that a US-Soviet trade pact would not be approved while Lithuania was der economic blockade Although the Soviet authori-

ties have only formally announced restrictions on energy supplies to the republic, Lithuanians say almost all imports from the USSR have been suspended. They are now concerned at the dwindling supplies of medicines and rationing of some foodstuffs.

• In Latvia, nationalist leaders confirmed plans to restore

at the Soviet republics in the Congress of People's Deputies in Moscow. They claim it does not apply because they were illegally invaded by Soviet troops in 1940.

Sniping at Bush, Page 8

their independence constitu-tion of 1922.

The Latvian Popular Front proposal would restore only four basic provisions of the old constitution and then confirm all Soviet legislation that does not contradict it, attempting thereby to avoid Moscow's wrath and allow independence negotiations to begin.
As with both Lithuania and

speakers acknowledged, in the dismantling of the Communist

system.
"The revolution happene

"The revolution happened not only because people did not want to live in that way but also because the Government did not want to govern in that way," said Mr Nemeth. He did not criticise the electorate's ingratitude but hoped that the

new government would have more tolerance and patience

Estonia, the Latvians refuse to submit to the provisions of Mr Gorbachev's new Law on Secession, which would require them to hold a referendum, win the support of two-thirds of all registered voters, and ultimately win the support of all the Soviet republics in the

# Brussels seeks powers

Continued from Page 1

developments in each case and that the injunction powers, or "interim measures," would not be used until the airlines involved had first had their

They added the proposals had first been requested during a recent meeting of EC Trans-port Ministers and was not the result of individual airline

# sion yesterday to the UK's Monopolies and Mergers Com-mission from Trans-European Airways, a small Belgian car-rier, claiming that the planned

Sabena partnership through Sabena World Airlines(SWA) tion from smaller airlines".

Mr Georges Gutelman, chairman of TEA, said that SWA

was trying to take advantage of a two year gap before the liberalisation measures would The Commission initiative also coincided with a submiscome into effect.

# British Airways, KLM and

THE final terms of monetary

union between East and West Germany were agreed yester-day after Bonn made concessions to appease disgruntled East German pensioners.

savings into D-Marks at the rate of one to one. The amount was the remaining sticking point in negotia-tions to finalise the introduc-tion of the D-Mark into East Germany on July 2. Only last week Bonn had offered a flat 4,000 Marks for every citizen. East Germany said this dis-

German negotiator on mone-

criminated against retired peo-

The final agreement was hammered out in talks between officials in East Berlin and Bonn in recent days and approved by the East German cabinet yesterday. Counterbalancing the con-

cession to pensioners, children

one to one rate. East Germans between 15 and 59 will be able to exchange 4,000 Marks at this rate. Cash and savings above this amount will be converted at the rate of two to one.
At a later date East Germans

are to be given the right to purchase shares in state-owned companies with whatever savings they have converted at two to one. All the money East Germans convert must be paid into a bank account, which will then be converted into

> East Germany yesterday also changed the official exchange rate of the Mark to the D-Mark to two to one from three to one, the rate in existence since

Mr Krause said this was done to bolster the purchasing power of East Germans, who are increasingly being offered goods from stalls set up by West Germans. The black market exchange rate of the non-convertible Mark has risen this week to a rate of 3.5 Marks to as demand for Marks rose.

# Pretoria, ANC

Continued from Page 1

willing to compromise on these issues but will demand in return action from the ANC to end its rhetoric of armed strug-

oppression. The ANC knew whites feared change, he said. ing Afrikaners, has nothing to fear from the ANC." As Mr Mandela spoke, the

Afrikaner security men who had been swarming all over the estate from early morning,

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**WORLDWIDE WEATHER** 

# Bonn gives way on E German pensions

By Leslie Colitt in East Berlin

Nearly 6m East Germans over the age of 60 will be allowed to convert 6,000 East

German Marks in cash and

ple who depended on their savings.

"This compromise gives our elderly citizens security in their retirement," said Mr Günther Krause, the chief East

up to 14 years old will only be allowed to convert 2,000 Marks: into D-Marks at the favourable

Mr Krause said this was

week to a rate of 3.5 Marks to DM1 from its low point last December of 18 Marks to DM1



# **FINANCIAL TIMES**

# COMPANIES & MARKETS

Thursday May 3 1990



#### INSIDE **Motor industry:** results and forecasts



BMW was optimistic yesterday that it would stave off any large-scale industrial action through 1990 despite one-day stoppages this week over higher pay and shorter hours.

Meanwhile, its West German compatriot Mercedes-Benz, said first-quarter earnings in its truck division rose because of strong growth in key markets and a shift to more profitable heavy trucks; but DAF, the Dutch truck maker, warned of a first-half loss of more than FI 20m (\$10.59m). Pages 28-21

Downward trend in chemicals

Hoechst, the big West German chemicals con-cern, has suffered an 8.5 per cent tall in firstquarter group pre-tax profits to DM920m (\$548m) though the group still expects to keep profits steady for the year as a whole. At the Dutch chemicals group, DSM, first-quarter net profits fell 18.5 per cent because of reduced margins in core businesses. The result followed a trend set last week by Akzo, the country's other big chemicals company. Page 21



The Royal Bank of Scotland reported a small

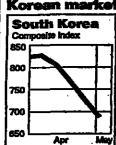
land reported a small increase in interim profits yesterday — and a large fall in its exposure to highly levered companies. Pre-tax, the Edinburgh-based group earned £173.6m (\$285m), up from £171m in the same period last year.

Sir Michael Herries (above), the chairman, said Scotland was faring better than the rest of the UK but trading conditions were likely to remain difficult. Page 25

#### Oil traders in limbo

Two years ago, a US court gave a preliminary opinion that the market in which UK-produced opinion that the market in which Uk-produced North Sea Brent crude oil is bought, sold, and delivered — mainly in Europe — was a US futures market. Traders hardly batted an eyelid as they thought the pronouncement too abaurd to be upheld. On April 18, however, it was confirmed implying that traders may be in violation of US law, under which off-exchange the traders traders and the sealing of the traders traders and the sealing of the traders and the sealing of the traders are traders. futures transactions are illegal. Steven Butler looks at a market which is in limbo while UK and US authorities try to sort out the confusion.

Korean market has record falls



3 2

A gradual decline on the South Korean stock mar-ket has speeded up alarmingly over the last two weeks with Secul's composite index setting two records for one-day falls. The crisis stems from a series of economic and social con-cerns including widespread labour disputes and a 5 per cent rise in the consumer price index in the last

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# American General up for sale Nobel buys UK

By Roderick Oram in New York

AMERICAN General, the fourth largest publicly-owned US insurer, put itself on the block yesterday saying it hoped to fetch more than \$70n. Analysts on Wall Street

thought a European or Japanese insurer might be interested in acquiring the company, given that opportunities are rare to make a purchase of this size in

make a purchase of this size in the US insurance market.

American General's move came as shareholders voted at the annual meeting on resolutions proposed by Torchmark, a competitor one sixth its size, and designed to put the company into

American General's board had fought Torchmark's initiative, advising shareholders they would benefit more from sitting tight to

**CCF** buys

stake in

**UK** fund

manager

By Nikki Tait in London

CREDIT Commercial de France (CCF), the privatised French bank, is acquiring a 25 per cent minority stake in Framlington,

the UK fund management com-pany, for £18.75m, with the expec-tation of taking this to 51 per cent in a year's time. Framlington is owned by

Throgmorton Trust, a large investment trust. It is best known for its unit trust business,

which accounts for about one-quarter of the £2.4bn funds under

management.
At one stage, CCF had owned a 28.8 per cent stake in Framlington, acquired in the mid-1980s. It wished to sell it in 1988, however,

and Throgmorton won control of Framlington after making a hos-tile 270m offer for the company.

tile E70m offer for the company.

Yesterday's deal continues the
flow of acquisitions by continental banking groups of UK fund
management businesses.

CCF says it plans to make Framlington-the main focus "for further development of CCF's international fund management
network." CCF itself has ground
to billing under memography.

£10 billion under management. It said its subsidiary holding the Framlington interest would bring

as minority shareholders.

CCF is paying £18.75m in cash for the initial 25 per cent holding, and will take three board seats at

Framilington. Throgmorton and CCF have also entered an option

agreement in respect of a further 26 per cent of the fund manage-

ment business, exercisable in

enjoy the rewards of past years' restructuring.
Despite claiming victory over Torchmark's directors, the board said it was putting the company up for sale because it "was vulgarable to prestly a consistion at

nerable to possible acquisition at a discount price."

Torchmark, based in Rirmingham, Alabama, had launched a \$50 a share, \$6.35n, bld for American General in late March. It withdrew the offer two days later because it said the target's board was not prepared to consider it.

It launched instead a proxy fight to get five directors sympa-thetic to a sale elected to American General's board and it also proposed a resolution calling for the company's sale.

Torchmark welcomed yester-day's change of heart by the

Mr Harold Hook, American

Mr Harold Hook, American General's chairman for the past 12 years, said the company's full value "greatly exceeds" both its current stock price and Torchmark's \$50 a share offer.

Analysts had thought Torchmark's original bid was broadly a fair price for American General. They were concerned, though, that Torchmark, with assets of only \$50n against its target's \$32n, might be strained to raise the finance for such a large bid. Torchmark and its advisers said

board. "We look forward to sitting down with them to discuss a merger proposal," Mr R.K.
Richey, chairman, said. He declined to give details of a new hands. Torchmark added \$% to

Torchmark and its advisers said they were confident they could. Reflecting these uncertainties,

reach \$44%.

Both companies are strong in the business of selling small life insurance policies door-to-door. American General is also the American General is also the third largest consumer loans company in the US. Mr Hook said the board believed the company's full value would be realised if it were sold in its entirety. If no satisfactory offers were forthcoming, the board would consider selling parts of the company. To give shareholders some interim reward while a sale was negotiated, the board increased the quarterly dividend to 80 cents a share from 39.5 cents.

paint business from Williams

WILLIAMS HOLDINGS is selling its Crown Berger paints busi-nesses in the UK and Ireland to Sweden's Nobel Industries for an sween's Nobel infinishes for an initial 2205m (\$335m) in cash. Up to £35m more will be payable if Crown's sales achieve their £240m budget this year.

The deal will propel Casco-Nobel, the Swedish group's paints division, close to the top of the Furnmen coeffines league table.

European costings league table with ICI of Britain and Akzo of the Netherlands — which each sell about 250m litres a year. Crown, which employs 2,500, including 600 at its Lancashire, headquarters, is second to ICI in the UK decorative paint market. Crown's 27 per cent share is split 17-10 between its own brands and own-label paints for retailers. Mr Ove Matson, Casco-Nobel's chief executive, said in Stockholm yesterday: "The price is high, but buying one of the true leaders of the industry is worth a premium. It is a well-assetted company with the best paint fac-tories in the UK. We are buying a

position in the marketplace."
Williams is retaining Crown's profitable North American and Portuguese decorative paint companies, as well as its Cuprinol wood preservatives and Polycell adhesives businesses.

The initial sum is £103m more than the book value of Crown's assets, and will enable Williams to reduce borrowings from £126.42m to £23.06m this year.

The sale will also reduce the company's dependence on the uncertain UK consumer market from 40 per cent of its business this year to 22 per cent. Williams' share price added 9p yesterday to

250p.
Last year Crown made operat ing profits of £20.9m on sales of £192.6m.

Williams bought Crown from Reed International in 1987 and added Berger, Jenson & Nicolson from Hoechst, the West German chemicals group, a year later. This led to a substantial ration-alisation of the overcrowded UK market, where Berger was strug-gling in third place behind ICI and Crown. Its Bristol plant was shut down almost immediately. Berger's Asia-Pacific subsidiaries

were disposed of piecemeal.

Williams spent a total of £420m on building its short-lived global paints business. Mr Brian McGowan, the chief executive, said yesterday that the parts it has kept accounted for £130m of this but contributed £40m to last

### Advisers cough, and the chairman listens

By Clay Harris, Consumer Industries Editor

MR NEIL SHAW, the Tate & Lyle chairman who has not yet decided whether to bid for Berisdecided whether to bid for Berisford International, his company's rival in the UK sugar market, tried yesterday to give a few hints of his intentions. But not much got past the discreet throat-clearings of his advisers.

Tate, Mr Shaw said, would sell everything except British Sugar if it took over Berisford. Fidgets

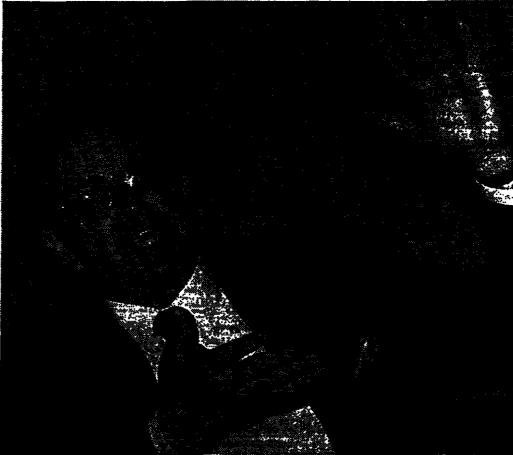
from the other end of the table prompted Mr Shaw to try to retrieve his words, even though they were hardly surprising. There was more to come. lies Commission," Mr Shaw said, the evidence in favour of Tate's emphasis on the broad European. rather than the narrow UK, market for sugar would be over-whelming. When, not if? Yes, said Mr Shaw. Again, murmurs from his minders obliged him to make clear that nothing was

It is not easy to be a chairman, especially one as earnest and voluble as Mr Shaw, in the no man's land of a British bid period. Even when, as in Tate's careful pursuit of Berisford, there is no takeover bid actually on the table.

As Tate announced pre-tax profits of £87.5m (\$143m) for the half-year to March 81, Mr Shaw was carefully shepherded through his meetings with the press. Foremost among his minders was Mr Michael Tory of SG Warburg, the merchant bank which would answer to the Take-over Panel if Tate said too much. Tate said it continued to inves-

It is not easy to be a chairman,

tigate the value of Berisford's non-sugar interests, especially the troubled US property investments. But Mr Shaw appeared to be rehearsing for a Monopolies Commission appearance. He said Tate could — and would reduce UK sngar prices if it was allowed to buy British Sugar. Tate results, Page 28



MR GRAEMS Seabrook, chief executive of Kwik Save, the limited-line discount food retailer, discound retailer, discound retailer, and the same would compare to the same would be same with the same way and the same way are same way and the sam

disappointed analysts yesterday by reporting a 12 per cent rise in interim pre-tax profits.

The group turned in a result of \$39.5m, when the market had been looking for around \$41m-\$242m, and Mr Seabrook admitted he had been hoping to report profits of over \$40m.

Kwik Saye's sharps slid 9 per time IIK grown. But Mr Seabrook in Britain of Aldi, the West German discount food store, will be significant new competition for the 12 months to Aggust 30, 1989, and analysts pointed out that Kwik Saye has yet to find a new finance director.

There are fears that the arrival in Britain of Aldi, the West German discount food store, will be significant new competition for the 12 months to Aggust 30, 1989, and analysts pointed out that Kwik Saye has yet to find a new finance director.

a copy of an advertisement directed at shoppers in the Bir-mingham area. Aldi's first store The ad read: Remember nobody (meinding the Germans) beats our everyday prices and top quality brands. Mr Seabrook said Kwik Saye had cut prices to match the German challenge, but the effect could be offset across the wider range that Details, page 28. Lex, page 18

### Johnson Matthey job cuts will lead to 'substantial' charges

Kwik Save's shares slid 9 per cent to close 46p lower at 470p,

By Kenneth Gooding in London

SHARKS IN Johnson Matthey, the precious metals refining and marketing group, fell by 9 per cent yesterday. The drop, by 22p to 225p, came after the new man-agement team said that further rationalisation - including the loss of "hundreds" of jobs - will lead to substantial exceptional and extraordinary charges in the 1989-90 financial year.

as year. Johnson Matthey has been sig-nalling that a streamlining pro-gramme was on the way since last year when Charter Consoli-dated, which owns 32 per cent of the company, tightened its grip. Charter is part of Mr Harry Oppenheimer's South Africa empire. Its tighter control led to the resignation of Mr Eugene Anderson as chief executive of Johnson Matthey; Mr Neil Clark gave up the chairmanship. Despite the advance warning,

some analysts were taken aback by the indications yesterday of the cost of the programme, which they estimated at about £10m are coming to grips with that." (\$16m). There was also disappointment that it would take at least two years for the full benefits to come through to profits.

Mr David Davies, the former Hill Samuel chief executive who in December moved from Charter to heaves. Matthews. to become Johnson Matthey's chairman, said Johnson Matthey could not give full details of the proposals until the interim results were announced on June

He indicated, however, that "hundreds" of jobs would be lost

He said: "Basically Johnson Matthey's business is extremely sound and is showing good growth. But over the past comple of years costs have got out of

Targets for rationalisation include head offices in Hatton Garden in London and Valley Porge in the US. Thirty redun-dancies have already been declared at Hatton Garden to bring the head-count down to just over 100 in the next six

in Britain of Aldi, the West Ger-man discount food store, will be significant new competition for the UK group. But Mr Seabrook dismissed Aldi's impact, showing

The precious metals division's UK operations will also be rationalised and, in particular, there will be a "significant contraction" in the scale of operations at the Brimsdown refinery in North London. The group's activities at the materials technology division at Royston, Hertfordshire, which houses about 20 of the company's

# Maxwell deal with Bell is halted

By Kevin Brown in Sydney

AUSTRALIAN regulatory authorities moved quickly yesterday to prevent Mr Robert Maxwell, the British newspaper publisher, from acquiring a 14.9 per cent stake in the Bell Group, a 74.5 per cent media subsidiary of Bond Corporation Holdings, Mr Alan Bond's troubled master company. Mr Maxwell, publisher of the UK's Mirror Group Newspapers, said early yesterday that he had agreed to buy 48.59m shares in Bell for A\$485,949 (US\$362,650) from Mr David Aspinall, Bell's

managing director. However, completion was delayed for at least 24 hours after the National Companies and Securities Commission (NCSC) obtained an injunction in a Melbourne federal court freezing the purchase until this morning. The NCSC said it wanted time surrounding both the sale to Mr Maxwell and an earlier deal in which Mr Aspinall bought 16.57 per cent of Bell from the State ent Insurance Commission (SGIC) of West Australia last Friday. The commission said it was "reasonably clear" that the acquisition of Bell shares by Mr Aspinell was a breach of Austra-lia's takeover code, which pre-vents owners of more than 19.9 per cent of shares in a company from acquiring more than an extra 3 per cent without making a full takeover tid.

Under the takeover code, the shares acquired by Mr Aspinall are deemed to be controlled by Bond Corporation Holdings because of his position as a direc-tor of a subsidiary company.

Mr Arthur McHugh, executive director of the NCSC, said Mr Aspinall had apparently sold the

bulk of his holding to Mr Max-well in the mistaken belief that "it somehow minimises the damage done." He said the sale "without reference to other parties was probably not the best way the commission would [wish] to see this resolved."

This is not the first time Mr Maxwell has sought to enter the Australian newspaper market – he tried unsuccessfully in 1988 to buy The Age, a Melhourne daily regarded as one of the country's

Bell's main asset is the highly profitable West Australian daily newspaper, which reported ne profits of A\$30m in 1988/89 and has a circulation of more than 250,000. Bell also controls just under 50 per cent of the Daily News in Perth, and has a string of suburban and country newspa-



# "Small is beautiful???"

ENIAC\*, the world's first electronic computer, had more than eighteen thousand valves and was as big as a conference room. But in terms of performance a modern computer chip small enough to rest on your fingertip could beat this monster flat. Sizewise, it's an ant to an elephant: a technical feat of gigantic proportions.

Today, at Toshiba, we can draw on a huge variety of tiny semiconductor devices for all kinds of applications - including the control systems of linear motor cars

As technology progresses, semiconductors are getting smarter and smaller all the time. If things go on like this, one day soon even the mighty elephant could be saying.



ENIAC: Electronic Numerical Integrator and Calculator, developed in 1940's by the Unio. of Pennsylvania, U.S.A.

In Touch with Tomorrow TOSHIBA

# Fall in earnings from chemicals depresses Kodak

By Roderick Oram in New York

EASTMAN Kodak has reported a small decline in first-quarter profits with sharply higher earnings from photographic products more than offset by a steep fall in earnings from

The company, which has endured several rounds of cost-cutting and restructuring in recent years and a plunge in profits last year, remained optimistic that its performance would improve during the rest

"Barring unexpected developments in the economy, we believe the recovery forecast for Kodak will come about and that this will become increasingly clear in subsequent quar-ters," Mr Colby Chandler,

chairman, said.
Net profits for the quarter ended March were in line with Wall Street forecasts, slipping 6 per cent to \$199m, or 61 cents a share, from \$212m, or 65 cents, a year earlier. Sales dipped 2 per cent to \$4.11bn from \$4.21bn.

The latest period covered one more week than that of a year earlier because of a change in Kodak's accounting

By Martin Dickson in New York

GENERAL RE, the largest reinsurance group in the US, yesterday reported a 5 per cent increase in first-quarter net income a share, excluding real-ized central gains

Mr Ronald Ferguson, chair-

man, said that while domestic property/casualty underwriting

results were satisfactory, over-seas subsidiaries' net income

was hit by the storms which battered the UK and northern

Europe early in the quarter.
The combined underwriting/
expense ratio for the domestic

property/casualty companies was 99.0 per cent, compared with 98.9 per cent for the same quarter of last year and 98.8 for the fourth quarter of 1989.

Earnings per share, excluding capital gains, were \$1.50, against \$1.43.

After-tax realised capital gains were 14 cents a share, compared with 26 cents, and net income worked through at \$1.64 per share, down from \$1.64 per share, down from \$1.60 cent through the share, the share through the share thr

the company said.
In Kodak's imaging sector, worldwide sales declined slightly to \$1.35bn despite record sales gains abroad for Kodacolor films, Ektacolor papers and cameras. Sales in the US declined 15 per cent to

will moderate in subsequent quarters, Kodak said.

ing profits slipped to \$28m from \$35m on flat sales of \$990m. Kodak's fourth seg-

casualty written premiums

rose 13.5 per cent to \$478.1m. Another US insurer, USF&G.

yesterday reported net income

of \$51m or 56 cents a share in the first quarter, compared

with \$31m or 33 cents in the

The increase was due primarily to realised capital gains, which more than offset

reduced premium income, due to the soft underwriting cycle and increased catastrophe

insurance holding company, reported net earnings of \$26.2m

same period of 1989.

ment, health products, reported operating profits of \$121m, against \$125m, on sales ahead 2 per cent at \$969m. General Re income hit by storm claims in Europe

Imasco up 23%

IMASCO, the financial services, fast food, retailing and tobacco group 40 per cent controlled by BAT Industries of the UK, has made a good start to 1990, despite a slowing North American economy, writes Robert Gibbens in Montreal. or 54 cents a share in the first quarter, after a 61 cents per share loss, Reuter reports.

For the same period last year the company earned \$51m or \$1.13. Revenues went ahead to \$1.97hn from \$1.79hn.

The \$25.5m or 61 cents per share loss in the quarter was net of a gain on the sale of

exchange gains.

Although Pathé has not yet announced its first-quarter escrow account.

Mr Florio Fiorini, Mr Parret-

\$4.9m loss in the first quarter of 1969.

Mr Parretti stressed that Pathe's shareholder equity had risen to more than \$150m by the end of the first quarter, against \$110.8m last December 31. For the whole of 1969 Pathe incurred a \$32.4m loss on revening the stress of bourg-based Comfinance, a pri-vate holding vehicle that indi-

Time Warner to guarantee \$650m of bank loans to Pathé. In exchange Pathé is to provide Time Warner with some distri-bution rights to the United Art-

MGM rights.

The SEC filing did not specify how Comfinance would raise the \$450m, but Mr Parretti and Mr Fiorini are under stood to be completing the sale for between \$250m and \$300m of Renta, the Spanish real estate concern that is indi-

finance.
Pathé has also been seeking around \$200m of bank finance in the form of a production line of credit from banks, including

required as a condition for and Bankers Trust.

same logic to its purchase, terms of which were not disclosed. Value, based in Deerfield Beach north of Mami, rents cars in sunbelt

holiday-makers who typically rent for longer periods than business travellers, thus making the rental an extended test drive of Mitsuhishi cars.

The Japanese company supplies about 10 per cent of Value's fleet which fluctuates between 12,000 and 20,000 cars, depending on the season. Hertz, by contrast, has some 150,000 cars in the US.

Mitsubishi sold just over 150,000 cars in the US last year and hopes to boost sales this

and hopes to boost sales this year to between 180,000 and 200,000.

Other Japanese companies might join Mitsubishi in the rental business. Toyota, for one, is believed to have looked at several companies.

#### Government seeks peace in Enimont dispute By John Wyles in Rome

periods. Excluding that factor, profits were essentially flat,

Worldwide operating profits soared to \$219m from \$146m, although this rate of increase

Chemical sales were flat abroad but declined in the US, leaving the worldwide total down 6 per cent at \$883m. Operations were hampered by a temporary peak in raw material prices and a power failure which led to the temporary shutdown of facilities in Tennessee. Operating profits slumped to \$130m from \$210m. Information systems' operat-

ring owners.

The assembly had not been expected to produce a quorum to deliberate on Montedison's proposal for a L10,250bn (\$8.3bn) capital increase because there was no possibility of the proposal mustering the necessary 65 per cent majority, given the resolute opposition of Eni, the state energy company, which holds an equal 40 per cent stake to its private partner.

However, the unspoken threat yesterday was that under the Italian civil code the special assembly could be convened for a third time — the first convocation was last Monday — when the proposal could pass by the simple majority in the possession of Mr Raul Gardint's Montedison and his other private sector allies. health products. allies.
"I believe this leaves a wide field open for negotiations," said Mr Sergio Cragnotti, Enimont's managing director and a Gardini nominee, yesterday. He added that there was a desire to avoid a further confrontation between the two main shareholders and to find a solution to the archident. a solution to the problem about the joint venture's future ownership and indus-

Mr Giulio Andrectti, the Italian Prime Minister, has taken personal charge of the Enimont portfolio and he is expected to apply himself to launching a mediation after this weekend's local elections.

A SPECIAL shareholders' meeting of Enimont, Italy's unhappy public-private chemi-cals joint venture, was duly

postponed yesterday to allow 30 days for the Government to try to mediate a settlement

between the company's war-

ring owners.
The assembly had not been

in first quarter

treal.
First-quarter carnings were
C\$66.6m (US\$57m) or 50 cents
a share, up 28 per cent from
\$54.1m or 42 cents a year carlier. Revenues were ahead by Worldwide net premium vol-me was \$531.8m, up 12.4 per property/casualty segment fell gest contributor remained ant, while domestic property/ to \$30.7m from \$48.7m.

# Struggle to keep on truckin' as market stalls

Kevin Done surveys the bumpy road ahead for DAF and its competitors in Europe

he truck industry is no place for the faint-hearted. When sales fall they drop with a sickening lurch, plunging truck makers from feast to famine.

A year ago DAF, the Dutch truck maker which took over the Leyland truck and van operations in the UK in 1987, was enjoying record sales and

With superb timing it chose to go public in a Euro-equity flotation valming the company at Fl 1.34bn (\$708m), only months before the European truck market peaked.

Truck market peaked.

The profit curves in the annual report sent to shareholders last month still point upwards, with net profits climbing to F1172m in 1989, compared with only F120m five years earlier. But now the party

is over.
On Tuesday, trading in DAF
shares was suspended temporarily as the company was
forced to rush out a statement
warning that it expected to
plunge into loss in the first half

of 1990.

Investors had already seen the DAF share price fall in recent months to F133.3 from the issue price last year of F147 and a peak in the post-flotation euphoria of F161.

"The sudden warning of a F120m to F130m loss in the first half of 1990, compared with a F1745m net profit in the first half of 1999, still comes as an unwelcome shock, however. Not least because DAF had Not least because DAF had only briefed financial analysis a couple of weeks ago to expect "a lower result" in the first

The truck industry is renowned for facing some of the most exaggerated swings of fortune in European manufacturing. As the industry takes its latest tumble, DAF is showing the worst bruises because of its greeces expression to the

Mercedes-Benz, the vehicle unit of Daimler-Benz, said produce around 260,000 trucks in 1990 and expected earnings in its truck division van and truck sales to rise 3 per cent for the whole year, he said. rose in the first quarter of 1990 because of strong growth in key markets and a shift to more profitable he said.

Mr Werner declined to reveal how profitable Daimler's track business was, but said: "Our figures look good when compared with the rest of the industry."

heavy trucks, agencies report.
Worldwide production in
the first three months climbed 4.5 per cent to 70,000 units from 67,000 units a year earlier, Mr Helmut Werner, Mercedes' deputy man-agement board chairman, said at the Hanover Trade Fair. Daimler would again

UK truck market, the largest in Europe last year.

Truck demand in some European markets — notably West Germany — is still strong, but sales have declined significantly in Spain and there are signs of weakness, in new

orders if not yet in registrations, in France.
In the UK, however, where DAF derived 43 per cent of its F15.5bn turnover last year, the truck industry has plunged into a full-blown recession.

Demand for trucks in the UK began to fall precipitately in the final quarter of last year. Sales for the whole of 1989 were

Net profit / Loss (FLm)

the highest of the decade at 69,234, but in the final quarter demand was 20.2 per cent lower than a year earlier.

The company's West German truck sales jumped by 20 per cent in volume terms in the first quarter of 1990 on the year-ago period, with heavy truck sales rising by

in the face of high interest rates and the UK economic slow-down, truck sales (above 3.5 tonnes) have fallen again by 25 per cent in the first quarter of this year. Sales of heavy trucks (above 15 tonnes), where DAF is the UK market leader, were 32 per cent lower than a year earlier.

year earner.
Since the second half of last year UK truck makers have been forced drastically to cut back production with short-time working, including a three-day week at some companies, and cuts in the workforce to trut to have bleated stocks. to try to bring bloated stocks into line with lower demand.

nto line with lower demand.

DAF is not alone with its woes in the UK, it is simply more exposed. Renault Véhicules industriels, the commercial vehicles subsidiary of Renault, warned in March that its chronically loss-making Dunstable, Bedfordshire assembly plant would be closed down if it plant would be closed down if it failed to match soon the pro-ductivity and quality levels of the group's French and Spanish

RRF, the last remaining inde pendent publicly quoted UK truck maker, is believed to

40 per cent. Mr Werner warned the UK truck market could decline by 10 per cent this year.

The company has had to stop production recently in its Brazilian plant but he hoped production could start again next week.

In the US, Daimler's Freightliner unit became market leader for the first time this year, but Mr Werner said the subsidiary would have to cope with a weaker market.

have been operating close to or below break-even in the second half of its financial year to the end of March, after enjoying record profits the previous

Iveco Ford Truck, the UK truck market leader last year, whose Langley plant to the west of London is closed for a second week by sirike action, had already been forced to cut production to a three-day

Truck industry problems are not confined to Europe. In the US both Navistar, formerly International Harvester, and Mack Trucks are running up heavy losses in the face of a steep downturn in demand.

ecording to Mr Giorgio Garuzzo, chief execu-Garuzzo, chief executive of Iveco, the commercial vehicles subsidiary of
Fiat of Italy, the European
truck industry will continue
through the 1990s to show a
volume growth rate — around 1
per cant a year — similar to
that achieved in the past 20
wears.

He admits, however, that "the trend is only a mathemati-cal abstraction," which cal abstraction," which obscures the dramatic swings in the industry's fortunes.

truck industry is subject to hig fluctuations in demand. "The truck is the machine tool of the road haulage industry," says Mr Garuzzo of Iveco. "The willingness of hauliers to replace their vehicles depends more on their business forecasts and on interest rates, rather than on technical needs or consumer

goods trends."

K truck operators can react to the current economic squeeze by delaying new truck purchases, because the UK truck fleet today is younger than at any time in the last decade.

According to Iveco Ford 50.5 per cent of UK trucks are less than four years old, compared with only 38.7 per cent in 1984. The share of trucks between four and eight years old has fallen from 44.8 to 34 per cent in the same period.

The uncertainties of the truck industry have, in turn, brought a tremendous shake-DAF swallowed Leyland in

1987, but its attempt to enter the industry's premier league with the further acquisition of Steyr of Austria and Spain's Enasa foundered last year as it was beaten in both cases by MAN of West Germany. It has been left looking increasingly exposed in sixth place in the European track industry as the restricturing

industry, as the restructuring again gathers pace. Mr Aart van der Padt, DAF Mr Aart van der Pact, DAr chief executive, insists bravely that the group, with an output of more than 36,000 trucks (above 3.5 tonnes) last year, has the critical mass necessary for survival. The company's vulnerability, he says, is its dependence on the UK market rather than a lack of volume. But as the red ink seens into the

the red ink seeps into the accounts it is clear the squeeze on the small and medium-sized

# Parretti sees \$45m gain for Pathé

By Alan Friedman in New York

MR Giancarlo Parretti, the

MR Giancarlo Parretti, the Italian financier whose Pathé Communications on Monday extended its \$1.26hn tender offer for MGM/UA until May 10, has forecast a net profit of around \$45m for the first quarter of the current year.

This compares with net income of \$10.3m for the first three months of 1989. The improved first-quarter net comes after the inclusion of around \$55m of gains on asset sales and foreign currency exchange gains.

results, Mr Parretti predicted total revenues of around \$76m, compared to \$91.8m last time.

At the operating level Pathé is understood to have made a loss of around \$9m, against a statuman or rating, said the third \$50m deposit payment had been delayed because "there is a great likelihood that we will close the

CANADIAN PACIFIC unveiled lower earnings for the first

ing is expected over the rest of

the year.

However the profit for all 1990 will still come out well below 1989's, Mr William Stinson, chairman of the Canadian

conglomerate, said after the

March quarter earnings were C\$76.2m (U\$\$65.6m) or 24 cents a share, against C\$134.1m or 42

cents a year earlier on net revenues of C\$2.58bn, compared

with C\$2.52bn.
Mr Stinson said the decline
was due to weak forest products markets, where there was
a sharp fall in earnings, and

the year.

annual meeting.

incurred a \$32.4m loss on revenues of \$349.5m.
Several Wall Street analysis said they were confused by Pathé's decision to delay from May 9 until May 17 the third \$50m payment of a Pathé deposit on MGM/UA into an

ti's Geneva-based partner who serves as chairman of Pathé,

ing, real estate and hotels.

The real estate subsidiary

Marathon, will continue with land sales to bolster its results

and is committed to pay a divi-

dend as soon as possible.

About 80 per cent of Marathon is being spun off to CP common shareholders, and Marathon shares have been

rectly controls 88 per cent of Pathé, would provide Pathé with \$450m of funds to com-plete the MGM/UA tender.

which is 80 per cent controlled by Mr Parretti and his wife Matia and 20 per cent by Mr Fiorini's wife Elena, would receive 22.5m MGM/UA shares, representing more than a third of the company.

The \$450m of funding is

ists film library and some

rectly controlled by their various companies including Com-

Manufacturers Hanover Trust

### Canadian Pacific expects | IBM deal to help Valid big profit decline for year develop EDA software

INTERNATIONAL Business Machines has agreed to acquire a minority interest in Valid Logic Systems, a developer of electronic design automation (EDA) software, in a more to boost Velidia effects ing, real estate and hotels.
Energy, transportation and
waste services showed an
improvement. High interest
rates and the high Canadian
dollar were also hig factors.

CP Rail posted a 7 per cent
increase in freight volume as
export grain shipments recovared. a move to boost Valid's efforts to develop software to run on IBM's new line of computer

Under the terms of the agreement, IBM could over the set five years acquire up to 49.99 per cent of Valid for a total investment of up to \$102.4m.

in a series of moves by IBM to encourage development of software by third parties for its workstations and other com-

puters. EDA software tools are used

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ECU 125-000,000,-LOAN AT VARIABLE INTEREST RATE

AND NO FIXED

by engineers in the design of integrated circuits and printed circuit boards, and are one of the most popular applications of computer workstations.

IBM will make an initial investment of \$11.2m to acquire newly-issued stock representing a 5 to 8.3 per cent stake in Valid.

IBM will also purchase warrants for about \$1.2m to acquire stock at \$11 per share. The agreement includes provisions for Valid to sell additional shares to IBM, beginning next year in four annual

The amount and price of each capital call will depend on Valid's sales of its EDA applications programs on IBM workstations.

### Mitsubishi **Motors in US rent deal**

MITSUBISHI MOTORS is to take a controlling stake in Value Rent-a-Car, becoming the first Japanese manufac-turer to follow Detroit's lead of

It is not, however, the first foreign car maker to enter the business. Volvo of Sweden has Hertz since the industry leader

went private in 1987. On the domestic front Gen eral Motors is linked with Avis and National, Ford Motor with Herts and Budget and Chrysler with Thrifty and Snappy. They see the rental business as a good source of fleet sales and a way to introduce drivers to their cars.

Mitsubishi is applying the

Most of its customers are holiday-makers who typically

# De Beers Consolidated Mines Limited

Notice is hereby given that the one hundred and second ennual general meeting of members of De Beers Consolidated Mines Limited will be held at the lead office of the Company at 36 Stockdale Street, Kimberley, on Finday, 25th May 1990, at 14:15, for the following business:

- to receive and consider the annual financial statements of the

Company and of the Group for the year ended 31st December 1989; - to elect directors in accordance with the provisions of the articles of

Beer's Employee Shareholder Scheme, all or any portion of the unissued S ordinary and deferred sheres of five cents each in the capital of the Company at such a time of timed, to such person or persons, company of cor upon such terms and conditions, as they may determine."

The transfer registers and registers of members of the Company will be ed from 19th May to 25th May 1990, both days inclusi Holders of deferred share warrants to bearer who desire to attend in person.

By order of the board

36 Stockdale Street, Kimberley P.O.Box 616, Kimbatley, 8300

NOTE: The 1989 annual report is being posted to registered shartsholders lodey and copies are available to holders of share warrants to bearer them 40 techniques labeled in the share warrants to bearer from 40 Holborn Waduct London EC1P 1A.J.

Coupon nº 11 will be payable as from October 26th, 1990 at a price of ECU 285,94 equivalent to an interest of 11,25% calculated on the last equivalent of an impered of 11,25 % calculated on the basis of 183/360ths covering the period from April 26th, 1990 to October 25th, 1990 inclusive. rciel Agent & Reference Agent CREDIT LYONNAIS

**Bristol & West Building Society** 

Notice of Prepayment



#### ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)

U.S.\$100,000,000

Floating Rate Debentures due 1989 Convertible at the holders' option into 13% Fixed Rate Debentures due 1992

Guaranteed by the Republic of Italy

Notice is hereby given that in accordance with Clause 5(c) of the Terms and Conditions of the above Debentures, the ENEL has elected to redeem all of the outstanding Debentures at 101% on the next interest payment date, 2nd July, 1990, when interest on the Debentures will cease to accrue.

Repayment of principal will be made upon presentation and surrender of the Debentures with all unmatured Coupons attached, at the offices of any of The Paying Agents mentioned

Accrued interest due on 2nd July, 1990, will be paid in the normal manner against presentation of Coupon No. 16.

ENTE NAZIONALE PER L'ENERGIA ELETTRICA

# De Beers Consolidated Mines Limited

common stock and losses on fixed-income investments.

ume was \$531.8m, up 12.4 per property/casualty segment fell to \$30.7m from \$48.7m.

(incorporated in the Republic of South Africa)
Registration No. 11,00007/06
(The Company\*)

NOTICE OF GENERAL MEETING OF HOLDERS OF THE DEFERRED SHARES AND
THE S ORDINARY SHARES

Notice is hereby given that a general meeting of holders of the deferred shares and the S ordinary shares in the Company will be held at 36 Stockdale Street, Kimberley, immediately after the annual general meeting which is convened for 14:16 on Friday, 25 May 1990 for the following business:

To consider and if deemed fit to pass, with or without modification, the following resolution as an ordinary resolution: THAT the agreement entered into between the Company and Swiss Bank Corporation (Luxambourg) Ltd. ("the Fiduciary") or 28 April 1990, relating to the transfer to the Fiduciary of the entire issued share capital in and certain bonds issued by Centenny Holdings to copy of which agreement was tabled at the meeting and was initiated by the Chairman for purposes of identification) be and it is hereby approved. SPECIAL RESOLUTION

ORDINARY RESOLUTION

To consider and if deemed fit to pass, with or without modification, in the manner required by the Companies Act, 1973, as mended, the following resolution as a special resolution:—
THAT, subject to the passing of the ordinary resolution proposed in terms of the notice convening this meeting, the articles of association of the Company be and they are hereby amended: by the insertion of the following new article numbered "18 bis.":
 "18 bis (a) For the purposes of this article 18 bis, unless income.

rickes of association of the Company be and they are hereby attended:

"18 bis (e) for the purposes of this article runbinary and "18 bis."

"18 bis (e) for the purposes of this article runbinary and inconsistant with or otherwise indicated by the contact, the "18 bis (e) for the purposes of this article runbinary and inconsistant with or otherwise indicated by the contact, the "Centenary" shall mean De Beers Centenary AG, a company incorporated in Lucerne in with the level of Switzerland;

(ii) "Centenary Holdings" shall mean Centenary Holdings, a company incorporated in Lucerne in secondance with the level of Switzerland, or any company appointed as its successor in terms of the depository" shall mean a centenary depository receipts are created;

(iii) "Centenary unit shall mean a unit comprising one ordinary share in the capital of Centenary and one participation certificate issued by Centenary Holdings, which are twinned in accordance with the subject to, the provisions contained in the articles of association and ancient of incorporation of Centenary viril shall mean a locatify representating the right and internat exercisable against the depository receipt and mean a locatify representating the right and internat exercisable against the depository receipt and mean a locatify representating the right and internat exercisable against the depository receipt and mean a locatify representating the right and internat exercisable against the depository receipt and mean a locatify representating the depository and the rights, privileges and each issued deferred share an explaint on a Centenary depository receipt and notwithstanding anything to the contrained the rights, a centenary depository receipt represented by a certificate bearing a destinguishing number corresponding to the number of the central shall represented by a certificate bearing a destinguishing and form a unit with, a Centenary depository receipt represented by a certificate bearing a destinguishing number corresponding to the number of the centr

then, with effect from the date specified in such resolution or, if no such date is specified, from the date on which such a resolution is pessed ("the unlinking date"), the provisions of articles 18 bis (b) and (c) shall coase to have any further force or effect, the linked deterred shares and the linked 5 ordinary shares shell coase to be lanked to the Centenary depositary receipts and the word "linked" shall be removed from their designation, provided that it such resolutions are passed by both the board of the Company and the board of Centenary, the resolution which gives rise to the sertier unfinking date shall be the applicable resolution for the purposes hereof.

by the insertion at the beganing of Articles 8, 9, 20, 28, and 40, respectively, of the phrase: "Subject to the provisions of Article 18 bis." The reason for proposing the special resolution is to amend the articles of association of the Company so as to provide for the inlang of the issued deferred shares and 5 ordinary shares in the capital of the Company with Centenary depositary receipts (as defend in the special resolution. If passed and registered, the special resolution will have that effect. Equity shareholders are referred to the Carcular posted on registered Shareholders on 2 May 1930. The transfer registers in Johannochurg and London and the register of members of the Company will be closed from 19 May to 25 May 1990, both days inclusive.

Holders of share warrants to boarer who wish to attend in person or by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are issued. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or provios to attend, speak and vote in his stoad. A proxy need not be a member of the Company. stoad. A proxy need not be a member of the Company.

A form of proxy to enable members to vote for or against each of the resolutions or to abstain from voting may be obtained on request from the offices of the Company or its ahere transfer secretaries. Proxy forms must be lodged with the Company's share transfer secretaries accretaries. Proxy forms must be lodged with the Company's ahere transfer secretaries are lotter than 10.00 (South African time) on 25 May 1980. Completion of a form of proxy will not preclude a mombet from strending the meeting.

By order of the board. N. J. CRANKSHAW, Secretary.

2 May 1990.

2 May 1990

2 May 1990

De Beers Completed Secretaries are supported to registered shareholders today and copies are systematic of share variants to bear of lotters with the company to the control of the complete shareholders and shareholders and shareholders today and copies are systematic of share warrants to bear of lotters with the company to the company to the complete shareholders and the company to the complete shareholders are shareholders and shareholders and shareholders are shareholders.

trading on an unofficial basis at around \$8 per share. Mr Stinson said this was a sub-stantial undervaluation. lower contributions from tele-communications, manufactur-

NOTICE TO MEMBERS

 to elect orrectors in accordance with the provisions of the articles of essociation of the Company;
 to consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:
 "Tast the directors be and they are hereby authorised to allot and issue, after providing for the allotment and issue of the 5 ordinary shares in terms of The De

A member entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company. If required, forms of proxy are available from the head office and Landon office of the Company.

or by prioxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are issued.

Bondholders are hereby formed that the rate

£150,800,000

Floating Rate Notes due 1994 For the three month interest period May 2, 1990, to August 2, 1990, the rate has been determined at 15%4. The interest payable on the lelevant interest date August 2, 1990 will be £389.11 per £10,000 and 23,891.10 per £100,000 in bears?

#### INTERNATIONAL COMPANIES AND FINANCE

# Bond deal worries HK regulators

By John Elliott in Hong Kong

HONG KONG'S stock market stake in BCIL, just below the regulators are trying to find a 35 per cent threshold at which way of moving in on the pro-posed sale of the 66 per cent stake in Hong Kong-listed Bond Corporation Interna-tional (BCIL) held by Mr Alan Rond's alling Australian has Bond's ailing Australian business empire.

The potential purchaser of part of the stake is Tomson Pacific, a local company backed by Talwanese and mainland Chinese money and headed by Mr Stanley Ho, a Macao gambling and entertainment entertainment. ment entrepreneur.

The regulators are concerned because Tomson, advised by Standard Chartered Asia, only proposes to buy a 34.5 per cent

**Good first** 

quarter for

By Karen Fossii in Oslo

NKr234m a year earlier.

The improved result was achieved in spite of higher

depreciation costs and increased spending on research and development which the

company warned would increase for the year as a

Group operating revenues rose to NKr990m from NKr754m last year as did roy-alty income which increased

by NKr9m to NKr92m.
R&D spending in the quarter rose to NKr111m from NKr70m

last year. For 1990 as a whole Hafslund forecasts a rise in

these costs to about NKr530

from NKr290m last year.
The imaging division, which produces the Omnipaque contrast media solution used to

from NKr230m last year. CL Pharma, the Austrian unit in which Hafshind owns a

Viitsulis

Motor:

Hafslund

a general offer would be required under Hong Kong's voluntary takeover code. The remaining 31.5 per cent of the Bond stake is to be placed with other investors by ChinTung International, part of the Stan-dard Chartered Group.

This could lead to a change of control in Tomson's favour if, as regulators suspect, it turns out to be close to some of the other investors. Existing minority shareholders in BCIL would also gain nothing from

However, one week after Bond executives forecast that a deal would be settled within 48

hours, negotiations continued late last night and showed no signs of reaching an early con-clusion. Meanwhile, Mr Peter Lucas, head of BCIL and Mr Bond's public relations director, said that last week he wrongly estimated the funds

that the Australian parent could reap from the proposed sale of its stake. He has now trimmed the figure from A\$500m (US\$373m) to A\$400m. Negotiations are believed to be pitched at a price of around HK\$2.25 a share - yesterday's closing market price was HK\$2.025 after heavy trading,

up from HK\$1.90 at the beginning of the week.
The Hongkong and Shanghai Bank, which is believed to be owed some A\$600m by the Bond empire, is watching the

negotiations closely.

Along with the Bond empire, it is in favour of a sale of the stake because this would produce cash faster than a largescale dividend distribution or a winding up of the company, which cannot take place until the future of a 50 per cent stake in a Rome property development site is decided.

The other 50 per cent has been held for some months by Mr Bond's Australian com-pany. BCIL would like to buy the stake so that it could then try to iron out long planning delays.

# DSM hit by tighter margins

DSM, the Dutch chemical group which was partially pri-vatised in an international launch last year, yesterday reported an 18.5 per cent fall in first-quarter results, following the trend set by Akzo, the HAFSLUND NYCOMED, the big Norwegian pharmaceuticals and energy concern, has increased first-quarter profits, before extraordinary items, to NKr283m (\$43.3m) from

other hig Dutch chemical con-cern, last week.

DSM's net profit dropped to
F1 242m (\$123.7m) from F1 297m a year earlier, in spite of a 5.6 per cent rise in sales from Fl2.73bm to Fl2.88bm and an extraordinary gain of Fi 12m. Also, DSM reported that its tax burden was reduced to F189m compared to F1139m in 1989.

lysts expectations, and DSM's share price closed yesterday at Fl 113.70. Mr Rob Sweers, an analyst with Banque Paribas, said of the first-quarter perfor-mance: "It certainly was not bad considering that the first part of last year was a record period for the chemical indus-

As with Akzo, DSM's lower profit figures were largely due to reduced margins in its core business. Pre-tax operating profits fell to 11 per cent of total sales compared to 15 per cent in the 1989 first quarter. DSM attributed the decrease in profit margins to a substan-tial fall in the sales price of

plastics, a trend that started in the second half of 1989. DSM added, however, that the trend was partly offset by lower feedstock costs. DSM's earnings per share fell to Fl 6.90 from Fl 8.50 in the

1989 quarter. In its forecast for 1990, DSM said: "At present, the course of business for most of our prod-ucts is such that the group's operating results reflect the same good level seen in the second half of 1989. Under present circumstances, however. express concrete expectations

### Hoechst starts year on weak note

By Andrew Fisher

HOECHST, the big West 5 per cent to DM46bn, with for-German chemicals concern, yesterday announced an 8.5 per cent fall in first-quarter group pre-tax profits to DM920m (\$540m), though Mr Wolfgang Hilger, the chief executive, said the aim was still to achieve a result for the whole of 1990 around last year's level. "We started the new finan-

make X-ray pictures clearer, saw first-quarter operating profit increase to NKr264m cial year with the handicap of lower exchange rates and prices," he commented. However, higher volume sales in western Europe showed that business conditions remained hasically favourable. Turnover 55 per cent stake, achieved an operating profit of NKr39m, or roughly the same as its R&D The metals unit, sold earlier in the quarter rose only 0.3 per this year, was not included in first-quarter figures.

Turnover for all of 1989 rose

eign revenues rising 14 per cent, twice as fast as at home. Group net profits improved by 5.7 per cent to DM2.1hn and the company proposes a DM1 rise in its dividend to DM13 a share. Capital spending was 15 per cent higher at DM3.2bn, around half of this being in

Germany.
Explaining the drop in first-quarter profits, Mr Hilger said prices were much lower than last year. The group was also affected by the drop in the dollar, the yen, and sterling. Thus the 5 per cent rise in volume sales was offset by a 7 per cent drop in turnover, new busi-nesses added 2 per cent.

Mr Hilger said chemicals and fibres, with much of their mar-ket in the US, were especially hit by the currency falls against the D-Mark. The plas-tics and chemicals sectors also In the US, pre-tax profits of Hoechst Celanese fell by 39 per cent in the first quarter to \$39m on turnover down 8 per

cent at \$1.3bn. However, Mr Hilger said the exchange rate and price differ-ences during the rest of 1990 compared with last year would not be as big as in the first quarter. Thus a profit equal to that of last year was attain-able, though it would need a

### Fried. Krupp sees return to profits

FRIED. KRUPP, Germany's oldest steel firm, will return to profit this year after breaking even in 1989 and suffering a large loss in 1988, its chairman Mr Gerhard Cromme said at the Hanover trade fair, Renter

The company was tackling many of the problem areas that forced it into a DM202m (\$120m) loss in 1988. Much of the company's restructuring costs were behind it and this would make a return to profit possible this year, he said.

■ Ahold, the Dutch retailer. said West German supermar-ket group Allkauf had joined a marketing pact linking a group of European food retailers. The Associated Marketing Services (AMS) was formed last year and is designed to boost mem-bers' purchasing power, Reuter

Allkauf brings the number of AMS members to 10. AMS is 60 per cent owned by Ahold, the UK's Argyll Group and Groupe

■ Banque Paribes said consolidated net profit rose 19 per cent in 1989 to FFr1.38bn (\$245m) from FFr1.16bn, belped by a decline in new provisions for loan risks, AP-DJ reports. The bank unit of Compagnie Minancière de Parihas noted that its 1989 performance was

marked by narrower margins on loan activity following an inversion of the yield curve in France. Capital market operations was also weaker than in previous years, but merchant banking and fund management grew signifi-

■ Skanska, the Swedish construction group, said it agreed to acquire Oslo City, one of Norway's biggest shopping and office complexes, from Selmer-Sande for NKr155bh (\$237m) Skanska said the acquisition of Oslo City, a 80,000 sq m project completed in 1988, required the approval of Norwegian authorities.

■ Georg Fischer, the Swiss engineering company, has set the prices for shares being offered as part of a rights issue at SFr250 per registered share and SFr1,250 per bearer.

# NEWS IN BRIEF BMW expects to avoid lengthy strikes this year

By Andrew Fisher in Frankfurt

WEST GERMANY'S motor and engineering industries stand a good chance of avoiding lengthy strikes this year, despite this week's one-day stoppages over higher pay and shorter hours, Mr Franz Köhne, the personnel director of BMW, the luxury car pro-

ducer, said yesterday.
"The chances that we can emerge without a strike are big - more than 50 per cent," he said. "The negotiating positions are not so great that there has to be a strike." The last big strike in the sector was in 1984, when plants were shut

down for seven weeks.

IG Metall, the engineering trade union, has begun a series of warning strikes this week as part of its campaign for an 8.5 per cent pay rise and a cut in the working week from 37 to 35 hours. BMW's Munich and Din-golfing plants in Bavaria are due to be hit today.

Referring to the uncompro-mising tone of statements by Mr Franz Steinkühler, the head of IG Metall, Mr Köhne said: "The drama and outspoken remarks are part of the game." Eberhard von Kuenheim: sees

another excellent year

The union leader has said negotiations will fail unless employers offer a firm commitment to the 35-hour

Mr Köbne was speaking at the annual press conference of BMW, which - as reported on Tuesday - raised group net profits last year to DM558m (\$333m), with turnover up by 8.4 per cent to DM26.5bn.

Group earnings per share rose from DM47 to DM54. Cash flow was 10 per cent higher at DM2.3bn, with group liquidity up 13 per cent to DM4.3bn.
In the first four months of

1990 group turnover increased by 4.2 per cent to DM9.2bn. with production up by 5.5 per cent to 191,750 cars. Mr Eberhard von Kuenheim the chief executive, declined to make any forecast for the full

year, though he stated that 1990 would be "another excellent automobile year." Elaborating on his optimism over the outcome of the pay and hours talks, Mr Köhne said German workers were unlikely to strike over shorter hours, especially now that the coun-

try faced the challenge of restructuring the East German economy. economy.

Though opposing the 35-hour week as "the wrong way," he said it would be acceptable in 1933 or later under certain con-

ditions. The main one would be a reduction in the gap between Germany's shorter hours and the rest of the EC.

### Sales growth at Nestlé slackens

By William Dullforce in Zurich

NESTLE, the Swiss foods group, should achieve its usual internal sales growth and maintain or even slightly acquisitions in 1988, mainly on the sales figure.

Centage points on the sales figures, only 35.5 per cent of shareholders' funds.

Mr Domeniconi stressed Nestral acquisitions in 1988, mainly on the sales figures. improve its profit margins in 1990, Mr Helmut Maucher, managing director, said yester

In the first quarter, however,

turnover reached SFr11.3bn (\$7.74bn), an advance of only 2.4 per cent over the first three months of 1989. No profit figures were disclosed.

Sales grew by 4 per cent in volume last year and by 22 per cent in Swiss franc terms to SFr48bn. Net consolidated earnings at SFr24bn equalled 5 per cent of sales. The "less than extraordi-

nary" sales growth in the quar-ter was primarily the result of the strengthening of the franc since the start of the year and the sharp reduction in the price of coffee, Mr Reto Domeniconi, finance director, said. Exchange rate differences had a negative effect of some 3 per-

After spending SFr8.6bn on acquisitions in 1988, mainly on Britain's Rowntree and Italy's Buitoni, and SFrlbn last year, Nestlé had no plans for further purchases after completing a \$370m deal for RJR Nabisco's Curtiss Brands chocolate business earlier this year.

However, Mr Domeniconi remarked, multinational companies' stakes within the foods sector had not been finally settled and Nestlé might be "con-fronted" with a need to make a

takeover.

Despite the board's decision on Monday to pull its proposed one-for-20 rights issue and the blocking of an issue of reserve shares by legal action from a small group of shareholders, Nestle's financial position was strong Group net indebtedness.

strong. Group net indebtedness
- borrowings less liquid assets had been reduced by SFr588m to SFr5.2bn by the end of 1989 and amounted to

improving the marketability of its shares and to pursue the internationalising policy started in November 1988 with the decision to open the regis-tered shares to foreign ownership. That decision had been justified by the 30 per cent increase in the company's mar-ket capitalisation in 1989, well ahead of the 18 per cent increase in the Swiss stock market general index.

More than half the total Nes-tlé stock and 40 per cent of the registered shares is now held by formigners. After Nesting on

by foreigners. After listing on the London Stock Exchange, extending the Paris quotation to the registered shares and successfully launching American depository receipts on both participation certificates and Nestle next aims at securing a

appears as a mit April, 1990

Lakeland Power Development Company, Lakeland Power Ltd. ABB Energy Ventures Inc., ABB Project Finance

proudly announce the financial closing for the United Kingdom's first independent electrical power station under the 1989 Electricity Act.

**Lakeland Power Project** 

£135,000,000

Non-recourse Project Financing

Arranger and Agent

**Swiss Bank Corporation** 

Provided by

Crédit Lyonnais

**National Westminster Bank PLC** 

Skandinaviska Enskilda Banken

**Swiss Bank Corporation** 

The Industrial Bank of Japan, Limited

The Toronto-Dominion Bank

SAINT-GOBAIN ECIJ 125.000.000,-LOAN AT LOAN AT ARIABLE ENTEREST RATE AND NO FOLED REDEMPTION DATE Bondholders are hereby informed that the rate applicable for the eleventh interest period has been fixed at.

£150.000.000 **Bristol & West Building Society** Floating Rate Notes due 1994 For the three month interest period May 2, 1990 to August 2, 1990, the rate has been determined at 15%. The interest gayable on the relevant interest date August 2, 1990 will be £389.11 per £10,000 and £3,891.10 per £100,000 in bears from.

PIMA Savings and Loan Association US\$100,000,000 Floating Rate Notes e with the terms of th

in scotteness with the terms of the Indenture, notice is hereby given that the Rate of Interest for the period is: May, 1990 to 1st August, 1990 has been fixed at 9,1250 per cent per Bazclays de Zoges Wedd Limited



## ALLIANCE LEICESTER

Alliance & Leicester Building Society £40,000,000

**Subordinated Floating Rate Notes 1998** 

For the six months 27th April, 1990 to 31st October, 1990, the Notes will carry an interest rate of 16.175% per armum with an interest amount of £41,434.59 per £500,000 Note, payable on Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

#### ALLIANCE LEICESTER

Alliance & Leicester Building Society £150,000.000

Floating Rate Notes due 1996

For the three months 30th April, 1990 to 30th July, 1990, the Notes will carry an interest rate of 15.4375% per annum with an interest amount of £192.44 per £5,000 and £3,848.80 per £100,000 Bond, payable on 30th July, 1990. Listed on the Luxembourg Stock Exchange.

Bankers Trust Company, Loodon

Agent Bank

# MANUFACTURERS HANOVER

Industriförvaltnings AB Kinnevik



#### U.S. \$100,000,000 **Multicurrency Revolving Credit Facility**

Manufacturers Hanover Limited

Lead Managed by Manufacturers Hanover Bank Sverige Algemene Bank Nederland (Sverige) AB Banque Nationale de Paris Hambros Bank Limited SwedBank

Westdeutsche Landesbank Girozentrale

ASLK-CGER Bank N.V. De Indonesische Overseas Bank (The Indonesia Overseas Bank) Postipankki

BACOB Savings Banks.c. **BIKUBEN** 

Providers of funds

IBJ Schroder Bank & Trust Company **BHF-BANK** Credit Suisse **PKbanken** Swiss Bank Corporation ASLK-CGER Bank

Manufacturers Hanover Bank Sverige

Nordifinanz Bank Zurich Skandinaviska Enskilda Banken BACOB Savings Bank s.c. BIKUBEN

Agent Bank Manufacturers Hanover Limited

March, 1990

IBJ Schroder Bank & Trust Company **Credit Suisse PKbanken** Swiss Bank Corporation

Banque et Caisse d'Epargne de l'Etat, Luxembourg Nordfinanz Bank Zurich Skandinaviska Enskilda Banken

> Bank für Gemeinwirtschaft AG London Branch Banque Indosuez Sverige AB

Algemene Bank Nederland (Sverige) AB Banque Nationale de Paris Hamros Bank Limited SwedBank WestLB International S.A. Banque et Caisse D'Epargne de l'Etat, Luxembourg N.V. De Indonesia Overzeese Bank (The Indonesia Oversees Bank) Postipankki Banque Indosuez Sverige AB Bank für Gerneinwirtschaft AG London Brench

Manufacturers Hanover Bank Sverige

#### NOTICE OF REDEMPTION BY THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures U.S. \$40,000,000 14%% Debentures due June 15, 1997 Authorized by By-Law Number 75 of 1982 Amount Redeemable June 15, 1990 - U.S. \$2,622,000

NOTICE IS HEREBY GIVEN that The Regional Municipality of Ottawa-Carleton will redeem on June 15, 1990 Debentures bearing the numbers listed below at 100% of the principal amount of each Debenture plus accrued interest to the redemption date.

### U.S.\$1,000 COUPON BEARING DEBENTURES 00005 00011 00016 00049 00062 00069 00089 00111 00112 00114 00136 00153 00156 00173 00178 00207 00213 00217 00267 00279 00005 00011 00016 00049 00062 00069 00089 00111 00112 00114 00136 00153 00156 00173 00178 00207 00213 00217 00267 00279 00317 00338 00346 00381 00382 00383 00406 00416 00440 00466 00470 00482 00483 00484 00499 00514 00518 00541 00542 00617 00620 00625 00647 00648 00652 00668 00678 00679 00692 00717 00729 00730 00757 00777 00795 00800 00816 00849 00865 00878 00886 00824 00926 00958 00979 00987 00998 01021 01089 01098 01148 01163 01173 01174 01186 01188 01196 01225 01245 01245 01245 01247 01285 01287 01285 01392 01304 01313 01316 01318 01324 01335 01339 01341 01343 01359 01368 01394 01400 01431 01448 01466 01471 01482 01483 01487 01489 01526 01537 01564 01580 01608 01652 01658 01706 01719 01720 01725 01735 01765 01761 01775 01791 01799 01803 01812 01486 01852 01857 01863 01898 01895 01904 01919 01922 01924 01936 01938 01952 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The above Debentures will be paid upon surrender of the Debentures, accompanied by all interest coupons appertaining thereto maturing after June 15, 1990, at The Bank of Nova Scotia Trust Company of New York, New York City, N.Y., U.S.A., or at the option of the holder, at the main office of The Bank of Nova Scotia, 33 Finsbury Square, London, England, EC2A 1BB, the Krediethank S.A. Luxembourgeoise in Luxembourg or the Morgan Guaranty Trust Company of New York in Brussels,

The interest coupons maturing on June 15, 1990 should be detached from the Debentures and cashed before presentation. If such Debentures are presented for payment without all interest coupons appertaining thereto which mature after June 15, 1990, the amount of the missing unmatured coupons will be deducted from the principal amount due for payment. All interest on the Debentures so redeemed shall cease to accrue from and after June 15, 1990.

The following Debentures previously redeemed on June 15, 1989 have not been presented for payment.

09931 21525 24643 09924 22420 24653 24654 27873 27368 27611 27861 27590 27595 27864 28186 35464 Dated this 3rd day of May 1990. J.C. LeBelle, Treasurer

### INTERNATIONAL COMPANIES AND FINANCE

# Golden opportunities in decline

Philip Gawith finds prospects gloomy for South Africa's gold mines

he 1980s was a poor period for the South African gold industry, which went from being the world's lowest cost producer to the highest. The industry's share of non-communist world production declined from 70 to

40 per cent.

If the latest March quarterly results are anything to go by, this decade promises little better. With gold produced, ore milled and yield all down on the previous period, indica-tions are that the secular decline in profitability is grow-

ing worse.
Ironically, the average rand gold price during the quarter of RI,047 (\$395) an ounce was the second highest ever recorded. This helped total revenue in the period increase by 6 per cent over last year's fig-ure to R4.72hn.

The rub lies in the fact that

costs increased by 12 per cent in the same period. Indeed, according to Simpson Mckie, the stockbroking firm, the industry's profit margin after capital expenditure is down to an all-time low of below 15 per cent after peaking at nearly 70 per cent in 1979.

Mr Kennedy Maxwell, president of the Chamber of Mines, recently calculated that by July this year 15 of the chamber's 31 mines would have production costs. duction costs in excess of the predicted gold price for the year of R33,400 per kilogram. With the price currently closer to R32,000/kg, the picture is becoming worse.

The mediocre quarterly

results have led to a re-rating of gold shares, especially those of marginal mines, on the Johannesburg Stock Exchange (JSE). The JSE all-gold index (ISE). The JSE all-gold index has declined by 7 per cent since the first quarteriles were announced. As Mr Rodney Yaldwyn of Simpson Mckie observed: "You can't have interest rates at 20 per cent and average yield of gold shares in the region of 4 per cent."

The discrepancy is a measure of how much faith local investors have been placing in



Troubled relations: worker militancy is on the increase

a recovery of the gold price. Shares were discounting a gold price in the region of \$500 before it started its precipitate decline after reaching a high of \$423.75 on February 7. But given the poor fundamentals the market is still, by its own

standards, expensive.

After price, local mines' second line of defence on the revenue side is a depreciation in the rand. But the rand has only lost 3 per cent against the dollar in the last year — compared with 16 per cent in the previous 12 months — and the Reserve Bank says it believes the current exchange rate is approximately correct.

On the cost side, the mines' main headache, also one which they can do little about, is the country's high level of infla-tion, which persists at about 14 ton, when persus at about 1s per cent per annum. Within the mining houses' control are really only three main variables: tonnage, grade and working costs. It is permutations chosen here which determine profitability. Historically, when profits have been squeezed mines

have tried to mill more ore in an effort to reduce unit costs. This, however, is no longer an option for many operations since the grades are simply not there. Hence the strategy of mining only higher grade stopes (mine faces) is being increasingly pursued.

engold, the gold arm of Gencor, is probably the group which best exemplifies this, although there are similarities in all the groups' strategies when it comes to marginal mines. Necessity, in the form of a number of marginal mines in the group, and good manage-ment has them insisting that their mines make a profit.

They have also avoided incurring debt in order to keep a mine functional. Rand Mines' ERPM, by contrast, is said to be up to R400m in debt and has still not been closed. Retrenchment has been one

aspect of this strategy - Gen-gold shed approximately 17,000 jobs in the 15 months to the end of last year. They have also pursued a strategy of min-

ing lower volumes but higher grades. An example is Grootviel, where production has been cut to about 65,000 tons per month, from 100 tons/ month in the December 1988 quarter, and yield has improved to 3.90 grams/ton in the March quarter compared with an average of 3.11 grams/

ton in 1987. Gengold's 12 mines incressed gold yield by an average 23 per cent in the quarter against an industry average of a 2 per

cent decline.
This policy has attracted criticism in some quarters for its short-term outlook. This counts for little when the alternative is closure. As one analyst commented: "It is not a long-term strategy, but it is a strategy to stay in business." Perhaps the most significant wildcard on the operational freeing up of the political pro-cess seems to have fuelled worker militancy, an unhappy prospect for mines seeking to enhance productivity.

The increasing incidence of illegal industrial action by black miners during the March quarter will have been worry-ing for managers. The consen-sus is that this has more to do with politics than conditions of employment — small confort given that it means managers cannot address the grievances. Controlling costs will not be helped either by the upcoming annual wage negotiations. Last week the National Union of Mineworkers, which represe black miners, announced it would be seeking an average increase of 35 per cent.

With the outlook on fundamentals gloomy, analysts are predicting that 1990 could see the first mine closure. Such decisions are not easily made. Marginal mines are highly geared to the gold price and no management wants to close a mine which could make a healthy profit with a turnaround in the price.

The industry is left hoping, then, that a price windfall will

### PNG mining group up by 17%

By Kenneth Gooding, Mining Correspondent

OK TEDI Mining, the copper and gold group which is a major contributor to the economy of Papua New Guinea, yesterday reported that net profits last year rose by nearly 17 per cent, from 20.7m kina (about US\$21m) to 24.2m kina. Mr Richard Carter, managreflected high production in the second half of 1989 after a failure of part of the mine's ore delivery system in the first six months. Ok Tedi reported a first-half loss of 8.1m kina.
Ok Tedi is 30 per cent owned and managed by Broken Hill Proprietary of Australia. Amoco, the US group, also owns 30 per cent and the Papua New Guinea Government has 20 per cent. Three West German organisations

During 1989 Ok Tedi, one of the world's biggest copper goldof copper, up from 52,677 tonnes the previous year, and 510,367 troy ounces of gold (381,365 ounces).

Revenue rose nearly 39 per cent from 331.5m kina to 460.4m kina. Operating profits after tex were up by more than 35 per cent, from 20.7m kina to

28m kina, but were reduced by an extraordinary loss of 3.7m kina related to the settlement of insurance claims. Profits in 1988 were reduced by nearly one quarter, mainly because of industrial disruption. As usual, no dividend is

Ok Tedi, located atop Mt Fubilan, 6,000 ft up on the Indonesian border, started operating in 1984. Last October it won long-awaited approval from the PNG Government to discharge waste sediments and residues into the Fly River system. tem, a decision which continues to cause controversy.

#### NEWS IN BRIEF

rescue it from its current dilemmas.

■ NATIONAL Bank of Abu Dhabi, the largest bank in the United Arab Emirates, yester-United Arab Emirates, yester-day reported a 24 per cent rise in net profits to 107.3m dir-hams (\$30m) for 1989 from 36.6m dirhams the year before, AP-DJ reports from Manama. The gain was struck after an 8 per cent rise in provisions 98.8m dirhams to 106.9m dir-

ALL NIPPON Airways (ANA) of Japan announced yesterday it increased its hold-ing in Austrian Airlines to 9 per cent from 3.5 per cent, AP-DJ reports from Tokyo. ANA – which bought 77,000 shares in May 1989 – took up an additional 157,000 shares for about US\$65m out of a total of 400,000 new shares offered yesterday as part of the Austrian Government's privatisation.

■ KECK SENG (Malaysia), the rubber and oil palm plantation rubber and oil palm plantation operator, yesterday announced a 5 per cent rise in pre-tax profits to M\$28.52m (US\$2.3m) from M\$25.15m for 1989, AP-DJ reports from Kuala Lumpur.

Revenue rose 12 per cent to M\$295.5m from M\$282.75m.

MAYNE Nickless, an Australian transportation and secunan transportation and sect-rity company, said yesterday it had acquired 70 per cent of P. van der Heijden En zonen (Vegbel), a Dutch food and frozen products transportation group, AP-DJ reports from Melbourne.

# Receiver appointed at TV3

By Terry Hall in Wellington

TV3, New Zealand's privately-owned television channel, was yesterday placed in receivership following protracted delays in securing a efinancing package.

Shares in the publicly-listed channel promptly fell to 10

channel promptly fell to 10 cents. They were issued in December at \$2.50, but have been trading at 60 cents over the last six weeks. During this period the company's bankers, directors, executives and principal overseas shareholder, National Broadcasting Corporation of the US, which is comed by General Electric. owned by General Electric, have discussed a rescue package involving new equity part-

TV3 was supposed announce details of its new fin-ancing package on March 22. This was reported to include a capital injection of NZ\$12m capital injection of N2\$12m (US\$6.7m). A reported stumbling block was the insistence of leading shareholders that new New Zealand-based executives be appointed.

Westpac Banking Corpora-tion, TV3's banker, apparently frustrated by the delays, with-drew its banking facilities and directors then asked Westpac to appoint a receiver.

The fledgling channel has

fought a bruising five-month on-air battle with the two state-owned channels, TV1 and TV2. The two established chan-nels forced TV3 to spend millions on promotion as they bat-tied to hold market share. Audience ratings show TV3 has 17 per cent of the market. TV3's struggled to win advertising in a recessionary environment and was compelled to alash staff numbers. NBC, which is limited to a 15 per cent shareholding but is said to be seeking government approval to buy more, recently appointed on of its Los Angeles executives to the station.



£100,000,000 Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 30th July, 1990 has been fixed at 15.4375% per annum. The interest accruing for such three month period will be £192.44 per £5,000 Bearer Note, and £1924.40 per £50,000 Bearer Note, on 30th July, 1990 against presentation of Coupon No. 4.



30th April, 1990

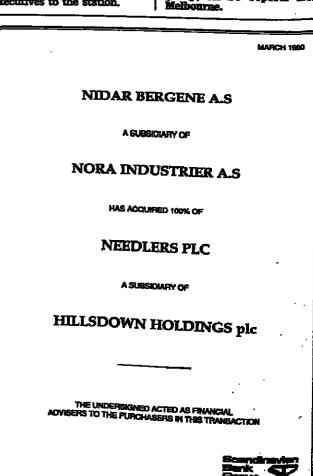
London Branch Agent Bank

**NOTICE TO SHAREHOLDERS** HYPO FOREIGN & COLONIAL PORTFOLIOS FUND, SICAV

The name of Foreign & Colonial Portfolios Fund was changed to Hypo Foreign & Colonial Portfolios Fund by a resolution passed at the General Meeting of shareholders held on February 15th, 1990.

The bearer share certificates will be stamped to record the change of name at the offices of the Registrar, Braque Générale du Luxembourg.

The Board of Director





# Morgan Stanley

# Recent European M&A Transactions



Grand Metropolitan PLC

Smurfit International B.V. (subsidiary of Jefferson Smurfit Group ; and

The Morgan Stanley Leveraged Equity Fund II, L.P. acquired Jefferson Smurfit Corporation and

Jefferson Smurfit Corporation an Container Corporation of Americ \$3,250,000,000

ASDA Group FLC
sequent
61 Stores of
The Gateway Corporation P
(absidiary of bacoles PLC)
\$1 112 000 000

\$1,113,000,000 MB Group PLC acquired Caradon ple \$552,612,000

The Steak & Ale and Bennigan's Restaurants of The Pilkbury Company (subdistry of Grand Matropolitas PLC) acquired by Investor Group led by Citicorp Capita Investors Ltd. and Management

MB Group PLC
sequired
American Bank Stationery Company
(controlled by Gibbons Gross was American)

\$300,000,000

Bumble Bee Scafoods Inc.
of The Fillsbury Company
substitutes of Grand Metropolitan FL/
scopinal by
Tini Group Inc.

(substituty of Grand Metropolitan FLC acquired by Uni Group Inc. \$269,000,000 Independent Televiden Publica tevaned by the independent Deleviden

Reed International P.L.C. \$235,000,000 Omnicom Group Inc. acquired Boase Massimi Pollitt PLC

Boase Massimi Pollitt PLC \$202,000,000 Lloyds Bank USA (subsidiary of Lloyds Bank PLC) armind by

Suggest by
The Daiwa Bank, Ltd.
\$200,000,000
Cushman Thirf Care Equipment
and Industrial Vehicle Business
Outboard Marine Corporation
acquired by
RANSOMES ple
\$150,000,000

The Consumer Products Gro Hart Helding Company Incorporated actained by Dawson International PLC

acquired by
Dawson International PLC
\$149,000,000
BUPA Health Services Limit

BUPA Health Services Limited (subsidiary of The British United Provident Association Lat). required The United Kingdom Hospitals and Nursing Homes of Hospital Corporation of America. \$142,000,000

Corporation of America. \$142,000,000 Van de Kamp's Frozen Seafoods Division of The Pillsbury Compa. Schilding of Green Metaposition PLC.

Whitman Corporation \$140,000,000

Tenneco Inc.
sequed
The Suspension Division
Armstrong Equipment I

The Performance Plastics Group Bundy Corporation (publisher) of Ti Group plc) sequind by

Philip Crosby Associates, Inc. sequired by Alexander Proudfoot PLC \$75,000,000

J.R. Crempton (subsidiary of Benzi pic) sequired by Portals Holdings PLC \$60,000,000 The European Contact Le

The European Contact Lem Business of The Cooper Companies, Inc. seculed by Pilkington PLC 325,000,000 McGraw-Hill, Inc. \*
and
Macmillan, Inc.
of Maxwell Communication
Corporation ple
tame formed plant entering of their
elementary and accordary educational
publishing and totaling businesses

Macmillan/McGraw-Hill School Publishing Company The Morgan Stanley Leveraged Equity Fund II, L.P.

A consortium led by Fitzwilton Publi Limited Company have acquired through a jointly owned company a 29.95 interest in Waterford Wedgwood PLC Prentice Hall Information Service and Prentice Hell Information Network

Macmillan, Inc.
of Maxwell Communication
Corporation ple
The Jacob's Bakery Limited
of RJE Nabisco, Inc.
(controlled by Kaliberg Kravis Roberts & Ca.)
acquired by

Smiths Crisps Limited
of RJR Nahiseo, Inc.
(controlled by Echiberg Kravis Esberta & Ca.
sequired by
RSN

Walkers Crisps Holdings Limited of RJR Nabisco, Inc.\* (controlled by Kehlberg Kravis Reberts & Co acquired by RSN



Marsh & McLennan Companies, Inc.\* acquisition of a majority interest in Gradmann & Holler Wastdoniasha Londashanh Cirona

Selected European Operations of Standard Chartered PLC Westleutsche Lundschank Girozentrale and Standard Chartered PLC tection interactive of the Reviews member



La Toja, Antica Erboristeria a certain assessed the European Per Care Division of The Gillette Company acquired by Nobel Consumer Goods A.B. (subsidiary of Nobel Industries A.B.) experience one

Intermedios Orgánicos S.A.\*
(associate of huperial Chandeal
industries FLO:
acquired by
Dainichisesika Colour &
Chemicals Mfg. Co. Ltd.



and
Ente Nazionale Idrocarburi
jeist venture
\$7,890,000,000
Balley Controls
(operating unit of McDarmett
later untitenal line)
augured by

Finmeccanica S.p.A. \$296,000,000

Montedinen S.p.A. repurchase of a trinucity stelon is Austranout N.V. \$295,000,000

AT&Te
acquired a 20% interest in
Italitel Societa' Italiana.
Telecommunicazioni SpA
and sold a 20% interest in
AT&T Network Systems
International B.V.

Societa' Finanziara Telefonica-p Azioni ATATO eschangel in holdings in Olivetti Istituto Bancario Italiano S.p.A.º exchange of an interest held by Cassa di Risparmio delle Provincio Lombardo for a minority position in

(sahaidiary of Ranea Santander, S.A.)

Saiwa S.p.A.
of R.JR Nabisco, Inc. \*
(controlled by Kohlberg Kravis Roberts & Co.
acquired by

S.A.C.I. S.p.A.\* with James River International Holdings, Ltd. and

tione paper and related operations called J/Mont-Nokia Santa Rosa s.r.l.\* (subsidiary of Joh. A. Bonckiser Genhii)

CPC Italia S.p.A. (mbidiary of CPC Interestions)

"21" Brands, Distillerie
Riunite di Liqueri S.p.A. and
Mount Gay Distilleries Ltd.
of McKesson Corporation®



Southland Life Insurance Company (subdifiery of American Brends, Inc.) acquired by Georgia U.S. Corporation

Minnetenka Corporation negated by Unilever N.V. and Unilever PLC \$376,658,000 Alson N.V.

sequired Universal Inc. (substitute of Tyler Corporation) \$275,000,000

Bührmann-Tetterode N.V. pasting acquisition of Robert Horne Group plc \$251,000,000

The Soft Tissue Operations of Bahrmann-Tetterode N.V. sequent by James River Corporation \$35,000,000
The Medical Division and Fragrance Marketing Group

Frigrance Marketing Group
of Minnetonka Corporation
tabaldary of Unitever NV. and Unitever PL
sequired by
Thumara International Inc.
\$66,500,000
N.V. AMEV\*
peeding negar of its entire operations
with those of
Groupe AG

Arbed S.A.
and
Furukawa Electric Co., Ltd.\*
sequired
The International Businesses of
Yates Industries, Inc.
(subsidiary of Square D Company)

France Partitions\*

Evyan Perfumes\*
scoured by
Chesebrough-Pond's Inc.
of The Unilever Group
Monumental Life Insurance
Company\*
(substitute of Aegon NV.)
scoured
The Home Services Division of
Washington National Insurance

The Home Services Division
Washington National Insura:
Company
NKF Holding N.V.\*
acquisition of a 51% interest by
Nokia Corporation
OmniChem s.a.\*
(substitury of Gechess a.a.)
acquired by
Ajinomoto Co., Inc.



Combustion Engineering, Inc. acquired by ABB Asea Brown Boveri Ltd. \$1,600,000,000 Nordbanken acquired by PKbanken

The Swedish Match Consumer Products Operations of Stora Kopparbergs Bergslaga AB acquired by A Scandinavian led Investor Group \$630,000,000

Amer Group Ltd.
sequired
Wilson Sporting Goods Co.
\$200,000,000

ABB Electric Inc. tubidiery of Asea Brown Boveri Inc. acquired by MagneTek, Inc.

The Chapman Chemical Company (subsidiary of Nobel Industries Sweden AB) acquired by Fermenta AB

Kenogard AB\*
(subsidiary of Nobel Industries Sweden AB)
acquired by
Rhone-Poulenc S.A.

ESAB AB

Ryder System Insurance
Management
Services\*
(division of Ryder System, Inc.)

MENTERS & MONTHERS STATES

societé Nanomaie Ell'Aquitame sequiréd Pennwalt Corporation \$1,241,000,000 The Bostik Division of

The Black & Decker Corporation sequend by ORKEM S.A. \$345,000,000

Matra Aerospace, Inc.

accelred
The Space and Defense Electronics
Businesses of Fairchild Industries, In
tubuldary of Sumer Industries, Inc.)
\$245,000,000
Parfums Stern

sabeliary of Aven Products, Inc.) acquired by Eafrep (affiliate of Senoti S.A.) \$210,000,000

Central Bank and
CB Insurance Agency, Inc.
(aubsidiaries) Control Banking System, Inc.)
pending sequisition by
Bank of the West
of Banque Nationale de Paris
\$54,000,000

Mystic Color Lab, Inc. 
(substituty of Greifer Incorporated acquired by
Fotolabo Chub S.A.

Pinante Rollin S.A.

Bisemits Belin S.A.
of R.JR Nabisco, Inc.\*
(controlled by Kehlberg Kravis Reberts & Ca.
acquired by
BSN

Société Parisienne de Boissons Gazennes S.A.\* (subsidiery of Pornod Ricard S.A.) acquired by The Coca-Cola Company

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The Ophthalmic Surgical Prod Business of The Cooper Companies, Inc. sequired by Alcon Laboratories, Inc. of Nestic S.A. 2006 non one

La Baloise\*

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Providence Washington Insurance

The Ferraloy Division of The Pullman Company<sup>a</sup> (controlled by Forstmann Little & Co.) sequired by ICM Industries Inc. and Mang Gear-Wheel & Machine Co. Lt.

\*Price not disclose

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### **Michelin Corporation**

an affiliated company of

#### Compagnie Financière Michelin

has acquired

#### The Uniroyal Goodrich Tire Company

The undersigned jointly initiated this transaction, acted as financial advisors to Michelin Corporation and assisted in the negotiations.

**Salomon Brothers Inc** 

J.P. Morgan

This announcement appears as a matter of record only



# Macmillan/McGraw-Hill

SCHOOL PUBLISHING COMPANY

USD 225,000,000

**Revolving Credit Facility** 

#### Arranged by: Lloyds Bank Capital Markets Group

Provided by: The Bank of New York The Bank of Nova Scotia **Bankers Trust Company** The Chase Manhattan Bank, N.A. Credit Lyonnais, New York The First National Bank of Chicago Llovds Bank Plc **Swiss Bank Corporation** The Toronto-Dominion Bank



New York Branch

#### ALLIANCE LEICESTER

Alliance & Leicester Building Society £40,000,000

Subordinated Floating Rate Notes 1998 For the six months 27th April, 1990 to 31st October, 1990, the Notes will carry an interest rate of 16.175% per annum with an interest amount of £41,434.59 per £500,000 Note, payable on 31st October, 1990.

Listed on the Luxentbourg Stock Exchange.

Bankers Trust Company, London

Agent Bank

#### The Financial Times proposes to publish this survey on: 4th June 1990 For a full editorial synopsis and advertisement details, please contact: Andrew Mair on 071-873 4063 or write to him at:

INTERNATIONAL CAPITAL MARKETS

# World Bank in C\$150m issue as prices decline

By Deborah Hargreaves

NEW-ISSUE activity in the Eurobond market perked up yesterday as the World Bank focused attention on the Canadian dollar sector of the mar-ket. When the price of Canadian government bonds slipped early in the day, the World Bank saw an opportunity to borrow C\$150m in an issue of bonds carrying a coupon of

13.25 per cent.
The World Bank took advantage of the wide appeal investors attach to its bonds by bringing a deal which was tightly priced offering a pick-up in yield of 53 basis points over the comparable fragment groups and the points. five-year government bonds.

1BJ International brought

Borrower US DOLLARS

Senwa Singapore Ltd.† ♦ Mitsubishi Oli(UK) \* \* ♦ (c)(d) Mitsubishi Oli(UK) \* \* ♦ (d)

MONEY lent by the UK arm of Drezel Burnham Lambert, the troubled investment banking

firm, amounted to nearly a third of its assets, according to

liquidators from accountancy firm Peat Marwick McLintock, writes Richard Waters.

The \$103m had been bor-

rowed by Drexel from a bank

and a trading house as part of a metals trade, said Mr Tim Hayward and Mr Phil Wallace.

One creditor, which is owed \$10m, has already made a for-

STRAIGHTS
Asian Dev. BK. 6 94
Assiria 6 4 99
Bk. Fryn. Econ. USSR 7 96
Bank of Tokyo 5 4, 93
Credit Foncier 6 4, 99
El. 8 6 4, 99

time for Eurobonds and in the middle of a Japanese holiday. However, placement of the bonds to institutional investors in Canada, Europe and the Middle East was reported to be

The bonds were affected by volatility in the underlying Canadian fixed-income market, INTERNATIONAL

but settled towards the close of trading at a level 20 cents inside fees. There was a sug-gestion that the deal had found a favourable swap rate into US dollars, but the lead managers

**NEW INTERNATIONAL BOND ISSUES** 

1015

100

101%

Drexel UK lending worth third of assets

mal claim to recover the money from a UK subsidiary, DBL Limited, while the other,

which is owed the rest, has said it intends to claim.

If these claims succeed, other creditors of DBL Limited

will receive only 40 per cent of the money they are owed, together with their share of

whatever can be recovered of the \$103m from the US. If the

claims fail, creditors will recover all the \$71m they were owed by the company.

FT INTERNATIONAL BOND SERVICE

134

would make no comment.

The World Bank bonds should fill pockets of demand for five-year paper in the Cana-dian market, which saw a pre-vious issue of bonds for Inter-national Business Machines absorbed fairly quickly and trading on a spread of 71 basis points over the government

ond yesterday. One of the Japanese securities houses indicated that the issuance of Japanese equity warrants could begin again in July after a stagnant period. The big four houses had asked customers to delay issue of convertible and warrant bonds as well as new equities in mid-March because of the slump in the Tokyo stock market.

The money was paid last year, well before Drexel's liquidity crisis developed.

Even without the loans to the US, it would have been very difficult for the UK operations to continue when Drexel got into difficulties in the US, the liquidators said.

Creditors of the other main

Creditors of the other main

UK operating company, DBL Securities, are set to recover

Straight Bonds: The yield is the yield to redescribe of the mid-pric the amount issued is in millions of currency units except for Yo bonds where it is in billions. Change on week - Change over price

14/14 IBJ Int.

14/13 DG Bank

### Australian SE to close two trading floors

By Kevin Brown in Sydnev

THE AUSTRALIAN Stock Exchange (ASX) yesterday announced plans to close two of its four trading floors and move towards fully automated

The shake-up will involve closing the Adelaide and Brisbane trading floors, and more use of Seats, the exchange's screen-based trading system.

The main trading floors in Sydney and Melbourne will remain open for trading in the 100 most active stocks with a value of more than A\$25,000.

The ASX said the announce-ment was a significant step towards the total automation of Australian securities deat-

ing.
More than 70 per cent of
ASX transactions would now
take place on screen.

However, some traders accused the ASX of keeping the two trading floors open because of pressure from business interests in Melbourne, Australia's second largest city and home to many of its blue chip companies.

chip companies.

Mr Peter Burrows, a broking house principal, said he was "surprised and disappointed" by the ASX statement. "If there is a necessity to keep a trading floor open at all it only needs to be Sydney. Melbourne is just a complete waste of time," he said.

Mr Gavin Campbell, ASX managing director, said the

murall.

. .

managing director, said the dual system would allow the market to choose which dealing method it pref-

"It is not a compromise, it is a cost-effective way of working out the best solution."

#### all their money. Most of the \$142m of assets in that com-pany have been realised. Italian bank in Spanish expansion

By Halg Simonian in Milan

di Torino, Italy's second big-gest bank, has once again underlined its growing reputation as the country's most out-ward-looking financial institution with a plan to buy a stake of up to 40 per cent in Banca

released about the cost of the deal, which will also give San Paolo a joint say in running the Spanish institution. According to Turin-based San Paolo the holding will be acquired as part of multi-tranche convertible bonds designed to raise Banca Matutes' capital.

Banca Matutes belongs to the Matutes group, whose family owners include Mr Abel Matutes, currently the European Community Commissioner for Mediterranean pol-

trated on the Balearic Islands. The bank had total assets of Pta37.2bn (\$351m) at the end

of last year. Next month San Paolo's own branch is due to open in Madbranch is due to open in Mad-rid. However, the new stake in Banco Matutes, which requires approval from the Italian and Spanish banking authorities, should allow San Paolo to broaden its Spanish coverage more quickly, particularly if cash-rich San Paolo helps finance Banco Matutes' expan-sion into major business sion into major business regions such as Madrid, Barce-lona and Valencia.

#### Westpac to buy **NZ Futures**

ORD WESTPAC Futures, part of the Westpac Banking group of Australia, has agreed to acquire the assets, staff and futures exchange membership of NZ Futures, a New Zealand futures trading house, Reuter

Average prior change. On day 40.00 on week 0.00

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Barrier Offer Barrier Barri reports.
The acquired operation will be known as Ord Westpac Futures NZ and will be one of the few New Zealand futures and options brokers to provide 24-hour service on all major world futures and commodity

markets. The agreement is subject to the approval of the New Zealand Futures and Options Exchange.

Westpac Banking and Bank of Hawaii International have between them acquired Bank of New Zealand's 20 per cent stake in Bank of Tonga. The deal leaves Westpac and Bank of Hawaii with 30 per cent each. The Tongan Govern-ment's stake remains at 40 per

Bank of New Zealand, which is restructuring its international operations, recently announced the planned disposal of its operation in Fill and a 50 per cent holding in the Bank of Western Samoa to Anetralia and Naw Zagland Australia and New Zealand Banking Group.

EXPORT FINANCE

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**FINANCIAL TIMES** 

#### INTERNATIONAL CAPITAL MARKETS

# Treasuries weaken on March data

By Janet Bush in New York and Andrew Freeman in London

fractionally lower again yesterday morning after a larger than expected increase in March leading indicators. They then stabilised, showing little reaction to the publication of the latest US Federal Reserve Beige Book of regional eco-

nomic reports.

The benchmark long bond ended the day off & point at

#### **GOVERNMENT** BONDS

- - -

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• - --•

944 to yield 9.03 per cent. Shorter maturities showed similar price declines.

US leading indicators rose 0.9 per cent, which compared with forecasts of a gain of 0.6 to 0.7 per cent. The impact of this was, however, limited because figures from March are too outdated to tell much about the course of the econ-omy. Factory goods orders rose 3.8 per cent in March, in line with expectations.

The Beige Book, an impor-tant piece of information used by the Federal Open Market Committee when setting mone-tary policy, described a picture of slow expansion in April. It reported that, in the manufac-

US TREASURY bonds edged shipments were up in most districts, although there was no general upward pressure on industrial prices. There was some overall improvement in manufacturing in about half of

the reporting districts.

The Fed said that there was little evidence of a general "credit crunch," but where credit tightening by banks and thrifts had been found this mostly affected newer small businesses and the real estate industry.

The message of the Beige Book appeared to be mixed for the bond market, with some improvement in manufacturing but apparently no great concern about price pressures.

The other focus of the market was the announcement of details of next week's quarterly refunding auctions. The Treasury will sell a record total of \$30.5bn, consisting of \$10.50bn in three-year bonds, \$10bn in 10-year notes, and \$10hn in 30-

m THE UK government bond market traded in a narrow range yesterday, with dealers reporting thin volumes as activity was driven more by international markets than

**BENCHMARK GOVERNMENT BONDS** 

6/99 85.7775 +0.096 7.41 7.37 7.31 3/07 89.1109 +0.341 7.12 7.12 7.30 No 119 4.800 No 2 5.700 GERMANY 7.750 02/00 92,8000 -0.400 8.86 8.80 8.36 FRANCE BTAN 9.000 02/95 98.3145 +0.037 9.98 9.94 10.05 OAT 8.500 03/00 92.5700 -0.280 9.68 9.61 9.50 9.750 05/00 85.7000 -0.400 11.78 11.50 11.17 NETHERLANDS 7.750 01/00 91.8300 -0.600 9.12 8.99 8.62 AUSTRALIA 12.000 7/99 91.5156 +0.292 13.68 13.76 13.56 London closing, "denotes New York closing Yields: Local market standard Prices: US, UK in 32nds., others in decimal

Red Week Month
Coupon Date Price Change Yield ago ago

 10.000
 4/93
 90.22
 -09/32
 13.95
 13.84
 13.36

 10.500
 5/99
 38-13
 +01/32
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 13.01
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 9.000
 10/08
 78-08
 +03/32
 11.94
 11.90
 11.40

8.500 02/00 96-08 -03/32 9.08 8.97 8.63 8.500 02/20 94-15 - 9.04 8.95 8.61

Technical Dein/ATLAS Price Sources

government elections, prices opened lower before rallying on the back of a firm West German market.

The benchmark 11% per cent

gilt maturing in 2003-07 was trading around 94% to yield 12.48 per cent, compared with yields of 12.7 per cent on Monday.

In West Germany, traders removed a gradual improve

reported a gradual improve-ment for most of the session international markets than domestic factors.

With sentiment generally quiet ahead of today's local after a weak opening amid speculation of a large, new auction in the Dutch bond market. Towards the close, however,

bund prices eased on news of the detailed arrangements for monetary union with East Germany and ended the day about 5 pfennigs below their morning

June contract opened around 10 pfennigs lower than Tues-day's closing level at 81.96 and Dealers noted consistent sup-

#### fixings. On the futures market the

drifted to close at 81.75 in average volume of 30,000 contracts. port buying whenever 10-year bunds drifted over the 9 per cent yield level, but said the market remained nervous.

#### **Securities** issue to allow home

clearing

CITICORP plans a US-registered issue of credit card-backed securities this month which will offer international investors clearance and settlement in their home

The lead underwriters for the issue, expected to come to market this month, will be Citicorp Investment Bank Ltd in London and Salomon Brothers in New York. The underwriting syndicate has not yet been finalised, but there will be participation from Japan, Europe and the US. A substantial amount of the issue is expected to be dis-

tributed to overseas investors.

Maturity and size are yet to be determined, but it is thought that the issue will be smaller than the \$1.4bn two-tiered issue of three-year and seven-year credit card-backed seven-year credit card-backed securities sold by Citibank in

Mr Charles Wainhouse, director of strategy and policy in Citicorp's credit-card group, said that the unique part of this issue was the clearing and settlement arrangements. Co-ordination between Euroclear, Cedel and the Depository Trust Co in New York would ensure that secondary market trading in Europe and Asia would be cleared and settled locally despite this being a US-registered issue.

"In the past, we have not had the kind of secondary market activity that we would like, but the bridge between the clearing agencies should help," Mr Wainhouse said.

The issue will be senior sub-

ordinated and have a bullet maturity and half-yearly pay-

Citibank is the largest issuer of securities backed by credit cards off its own balance sheet. This issue will be the fifth in the bank's standard series.

• Taiwan's central bank said it had expanded the Taipei Call Loan Market by adding \$1bn and, for the first time, providing DM500m, Reuter

reports.

The bank said the addition of D-Marks was intended to diversify currency dealing and

# Agencies dip their toes into high-risk waters

eteriorating creditwor-thiness and highly-pub-licised defaults pose particular challenges to US rating agencies attempting to gear up their analysis of sectors outside their current areas of

strength.
As a result, they are attempting to build their capabilities in the high-yield junk bond market and in rating the increasing numbers of dis-tressed and bankrupt securi-

But with their resources already stretched because of the weakening credit environment and the complexity of securities markets, the agencies are cautious about supplementing their core work of predicting defaults with analysis of securities after default or

bankruptcy.

However, they know that the investment community has a good appetite for this kind of analysis, and are aware that their reputations partly rest on how well they can adapt to a changed market.

The five accredited rating agencies - Standard & Poor's, Moody's Investors Service, Duff & Phelps, Fitch Investors Service and McCarthy, Crisanti & Maffet - all rank high-yield & Maffet — all rank high-yield bonds, but are generally not rated very highly in the mar-ket. Only MCM, which has a reputation for being more mar-ket-driven than its competi-tors, gets a good press among investors in high-yield securi-

Mr Phil Maffei, executive vice president of MCM, said: "We have had a big push in the high-yield area for three or four years. We don't feel that we need to spend 80 per cent of our time on 20 per cent of com-panies which are in great shape."

shape."
A rating company such as MCM has an advantage over the long-run duopoly of S&P and Moody's because it can choose its niche: the two leading agencies have an established duty to furnish the investment community with investment community with information to track closely a company such as IBM, whether

its rating remains unchanged for 10 years. Unlike the leading agencies, which provide a standard view of the long-run credit risk of a junk bond like any other security, MCM is more market-oriented. It offers investment

advice with its ratings, includ-ing cash flow and liquidation analysis, an assessment of where the bond is trading and whether to buy or sell.

A common criticism of efforts to rate high-yield bonds is that the leading agencies do not offer subtle enough rating gradations and that, by looking

Janet Bush on credit-rating firms' cautious moves out of their usual sectors into analysis of junk bonds and

distressed securities

at the long-term risk of default, they are not sensitive enough to an actively-traded market. The top agencies believe their rankings are sufficient for investors to perceive credit risk, that it is not their job to belp price the market and that a long-term credit judgment is

useful.

There is little detailed analysis of securities once their issu ers have entered bankruptcy proceedings. This is under-standable on the basic level that agencies are paid by issu-ers and so it is difficult to see how they can make money once those companies are in financial stress

"My experience of the rating agencies is that a company files for bankruptcy and, one month later, it is ignored com-pletely," said Mr Craig Davis, head of research at R.D. Smith,

'My experience of the rating agencies is that a company files for bankruptcy and, one month later, it is ignored completely'

a company which specialises in trading and analysing dis-tressed securities. "It is not that they [the agencies] are doing a bad job — it's just that they are not paid to do it." The agencies appear to be torn between sticking to their usual role of predicting defaults and responding to an increased requirement among investors for sophisticated analysis of

securities that have got beyond that stage.

Standard & Poor's has recently launched a new service called Debt in Default in response to investor interest, but acknowledges that its analysis will be limited. Mr Mark Bachmann of S&P said: "We have an obligation to track those companies whose securities we rated when they were issued, but it is extremely difficult to assign values to securi-ties in bankruptcy." S&P peri-odically provides information on the status of rated companies' bankruptcles, which the agency acknowledges is a far cry from a systematic rating service on defaulted securities.

During the last year, Fitch Investors Service has received substantiał new financial backing and an influx of staff, but it has vet to make a significant competitive impact on S&P and Moody's. It recently announced a three-pronged analysis to cover junk bonds and dis-tressed securities.

Fitch will analyse high-yield securities, determining relative value and yield, which Mr Dan Evans, president, said would be much more investor-oriented than was usual with the rating agencies. It will also analyse severely depressed securities of companies which are reorganising or restructur-ing. Fitch will also analyse indenture covenants – agreements between an issuer and a bondholder - to determine where an investor stands in the case of bankruptcy.

The question for the rating agencies is whether, firstly, it is their role to provide the kind of market-oriented, more short-term analysis which the investment community wants and which is already done by

Secondly, the agencies have to determine whether the nature of the high-yield market and distressed and bankrupt securities lends itself to any kind of formal rating system. Thirdly, as S&P and Moody's

build their international busi-ness and find themselves with an increasing workload at home, they are questioning whether they have the resources to enter these new

This is the second of two articles on US credit rating agencies. The first appeared

# US corporate debt 'will not lead to crisis'

HIGH levels of corporate debt are likely to lead to rapid price inflation in the US rather than to a financial crisis. That is the conclusion of a report issued today by the Group of 30, a think-tank of international

bankers.
According to the report's author. Professor Benjamin Friedman, widespread fears that over-extended corporate borrowers defaulting en masse might lead to a rupture in the US financial system are

He argues that the actions of the Federal Reserve make a financial crisis unlikely. The recent increase in corporate debt in the US has exacerbated the tension between the Fed's responsibility in promoting stability and its duty to protect the soundness of the economy as a whole, but particularly the

banking system. much of the proceeds of their Professor Friedman says that borrowing merely to pay down

**EQUITY GROUPS** 

& SUB-SECTIONS

3 Contracting, Construction (36) ..... 4 Electricals (10) .....

Figures in parentheses show nur stocks per section

21 CONSUMER GROUP (178)... 22 Brewers and Distillers (21)... 25 Food Manufacturing (20)... 26 Food Retailing (16).....

40 OTHER GROUPS (105)

48 Miscellaneous (26)

59 500 SHARE INDEX (500). 61 FINANCIAL SROUP (118).

66 Insurance (Composite) (7) ... 67 Insurance (Brokers) (7) ....... 68 Merchant Banks (7) ......

71 investment Trusts (67) ..... 91 Overseas Traders (5) .....

69 Procerty (48) .... 70 Other Financial (25)

47 Water(10)

me Networks(2)

1 CAPITAL 6000S (199) .

the Fed would act vigorously should a debt-induced crisis appear imminent, but that the prevention of such a crisis would constrain the Fed's abil-ity to conduct an anti-inflation-

Given the importance of monetary policy in either tolerating or arresting prior epi-sodes of accelerating price inflation, the more likely result of current trends in corporate borrowing is higher inflation. The report sets out four main conclusions.

First, it suggests that in the private sector, debt-servicing problems are more likely to arise among corporate borrowers than among households because, while individual borrowing reached record levels in the 1980s, so did accumulation of individual assets.

By contrast, businesses used

FT-ACTUARIES SHARE INDICES

\* The Financial Times Ltd 1990. Compiled by the Financial Times Ltd

in confunction with the institute of Actuaries and the Faculty of Actuaries

Day's Change (Maxx.) (Act at (25%)

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999.70 1280.64 2354.64 1749.88 448.22 451.61

464.50 336.18 1484.91 1165.94

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3092.70 705.63 450.98

1072 83 1504.23 1163.60

1504.30 2100.85

1043.22

1703.91

+0.6

+0.5 14.20 +0.5 15.88 +0.2 18.74 +0.6 12.08 +0.9 10.31 +0.6 14.32 +0.4 12.59 +0.4 25.33 +0.2 16.48 +0.3 12.19 +0.4 10.12 -0.2 10.37 +1.0 10.94 +0.9 10.92 +0.2 10.92 +0.3 13.18 +1.1 10.88 +0.7 12.52 +0.2 14.86 +0.6 11.83 +1.3 6.59 +0.8 12.28 +0.3 11.26 +1.0 12.17 +1.0 12.27 +1.0 12.27 +1.0 12.28 +1.1 10.85 +1.1 10.85 +1.1 10.85 +1.1 10.85 +1.1 10.85 +1.1 10.85 +1.1 10.85 +1.2 10.85 +1.3 12.28 +1.4 10.85 +1.5 10.85 +1.6 12.26

Wednesday May 2 1990

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their own or other company's equity, with the result that interest payments owed by businesses have risen to record levels. It now takes more than half US corporate earnings to meet interest payments.

Second, despite the burden of debt-servicing, default on a scale large enough to threaten the US financial system as a whole is unlikely in the absence of an economic down-

So long as US corporations continue to increase their earnings, defaults are likely to remain idiosyncratic and there-fore not threaten the wider economy, says the report.

Third, the need to prevent a serious recession and preclude systemic debt default will

increasingly constrain the Fed's conduct of monetary policy. Professor Friedman notes that US business cycles since

the Second World War show that no recession has been either deep or lasting without the acquiescence, if not the active influence, of monetary policy. The Fed's reluctance to risk a recession-induced default crisis implies an expan-sionary bias in monetary policy which the report says will

be hard to resist.

Fourth, this in turn will severely limit the ability of monetary policy to contain or reduce price inflation. If the US economy's financial system has become too fragile to withstand any but the shortest recession, it is unlikely to be

recession, it is unlikely to be able to support a genuine attack on inflation.
Copies of the report "Implications of Increasing Corporate Indebtedness for Monetary Policy" can be obtained from the Group of 30, 32 St Mary at Hill, London (tel 071-623 6222), price 57.

#### **LONDON MARKET STATISTICS**

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<u> </u>										
TRADITIONAL OPTIONS										
First Dealings     Last Dealings     Last Declarations     For settlement For rate indications set London Share Service	April 17 May 4 July 19 July 30 end of	Calls in Atlantic Res., Bertsford Int., Parkfield, Gaelic Res., Han- son warrants, Kelt Energy, Priest Martans, Tusker Res. and Sem- pernova. Put and calt in Saatchi & Saatchi and Summer Int.								

#### **LONDON TRADED OPTIONS**

TIRMOVER in the London traded options yesterday returned to more routine lower levels. It fell to below 30,000 contracts, well short of activity earlier in the week when the dally average was Rolls-Royce and British Gas took the honours yesterday as the most active trades. Total turnover was 29,243 con-

tracts, of which 18,858 were calls and 10,385 puts. The FT-SE trades amounted to 9,469 contracts, 4,862 calls and 4,607 puts. Some traders said there were worries that the FT-SE index might soon done by James Capel, which bought August 420 calls from Bar-clays de Zoete Wedd. There was also some trade in the August 390 calls between the two parties. BZW later bought 1m BTR shares in the equity market.

The second busiest option was Rolls-Royce, in which 1,403 con-tracts were traded, 1,213 being calls and 190 puts. Kleinwort Ben-

CALLS PITS Option
Jul Oct Jun Jul Oct Jun Parciers

dip below 2,100, resulting in selling of calls to buy puts.

BTR was the day's busiest option with 2,492 contracts traded, of which 2,205 were calls and 287

BTR was the day's busiest option with 2,492 contracts traded, of which 2,205 were calls and 287

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BTR was the day's busiest option with 2,492 contracts traded, of which 2,205 were calls and 287 option with 2,492 contracts traded, of which 2,205 were calls and 287 puts. Most of the buying was tracts, including 948 calls. British Telecom and United Bis-

> In futures, big buyers of the FT-SE tutures contract were noted FT-SE tutures contract were noted early in the day. Dealers also talked of a certain amount of bear closing. The afternoon was dull, with traders simply watching the US futures market. Futures closed at a premium of 18.

> > CALLS PUTS
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FC	(ED I	NTE	RES	r		AVERAGE GROSS REBEMPTION VIELDS	Wed May 2	Tue May I	Year ago (approx	
PRICE INDICES	Wed May 2	Day's change %	Tue May 1	xd adj. today	ಸ್ತ್ರ <u>ಪ್ರಕ್ತಿ.</u> 1990 to date	1 2	British Government Low 5 years Coupons 15 years 25 years	12.36 11.91 11.75	12.15 11.85 11.74	9.74 9.23 9.00
British Government Up to 5 years	•	-0.17	112.38	_	4.19	4 5	Medium 5 years	13.58 12.38	13.47 12.36	10.7 9.6
2 5-15 years 3 Over 15 years	113.15	-0.21	113.39 116.33		4.96 4.16	9	25 years	11.90 13.67 12.69	11.90 13.58 12.68	9.2 10.8 9.8
firredeemables All stocks	129.65	-0.17	129.88	-	6.12 4.65	9	25 years	12.19 11.77	12.20 11.75	9.4 9.6
Index-Linked			141.28				Index-Linked Inflation rate 5% Up to 597s., Inflation rate 5% Over 5 yrs.	4.84 4.27	4.91 4.29	3.5 3.6
Up to 5 years	131.47	+0.23	131.17	<b>-</b> .	1.38	13	lefiation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs	3.83 4.10	3.90 4.11	2.6 3.4
All stocks	<del> </del>	-	131.83 94.49		1.38 3.30	15	Belst & 5 years Loans 15 years	15.04 13.89	16.31 14.02	12 3 11.4
Preference	_		74.39		2,07	<u> 17</u>	25 years	13.87 12.58	13.60 12.48	11.0

Trading conditions likely to remain difficult but group 'undaunted'

# Royal Bank of Scotland at £174m

THE ROYAL BANK of Third Scotland managed to overcome the worsening UK economic climate to report a small increase in interim profits yes-terday — and a large fall in its exposure to highly levered

Pre-tax, the Edinburgh-based group earned £173.6m, up from £171m in the same period last year. Sir Michael Herries, the chairman, said that Scotland was faring better than the rest of the UK but trading condi-tions were likely to remain dif-

He added: "Nevertheless, provided there is no further deterioration and the trends we have seen recently continue, we remain undaunted by the prospects for the second half of the financial

The profit breakdown showed that the company and its subsidiaries suffered a fall in profits, from £152.8m to £141.4m.

But the final result was achieved with a £21.4m

RENOWN INCORPORATED,

Japan's biggest clothing com-pany, yesterday moved closer

pany, yesteriay moved closer to securing unequivocal control of Aquascutum Group, when Waterfall, which represents investors owning 27.2 per cent of the UK classic clothing company's 'A' shares, agreed to accept its 200p a share offer.

Renown last month made a recommended offer of 550p per

recommended offer of 550p per ordinary share and 200p per restricted voting 'A' share for Aquascutum, dramatically entering the fray at a time when the group was under siege from the dissident shareholder consortium. The offer valued Aquascutum at £73.8m.
Waterfall's decision leaves

Waterfall's decision leaves Renown holding (or having agreed to purchase) 81.5 per cent (or 2.85m) of the ordinary shares and 64 per cent (or 17.47m) 'A' shares. This com-prises 86 per cent of Aquascu-

tum's total equity share capi-

By David Owen

Renown moves closer to

control of Aquascutum

World Earnings per share declined from 14.9p to 13.9p, but the

board is proposing a 16.7 per cent increase in dividend to The charge for bad and doubtful debts was raised sharply from £36.2m to £57.8m, reflecting the deterioration in

the loan book.
This included an unquantified charge for the group's expo-sure to the highly leveraged finance market where it has been perceived as a leading

this exposure amounted to over £700m. But Mr Kenneth Thompson, the group finance director, said this had been "ill advised" because it was based on a wide definition of highly

leveraged finance.

The Royal has now adopted the new official US regulatory definition which yields a figure

This is distributed among 115 borrowers across a wide (£18.2m) contribution from spectrum, with each loan rela-associated companies and an exceptional £10.8m recovery of said. Few borrowers showed

Mr Brian Myerson, Waterfall chairman, said: "We have achieved one of our primary objectives which was to max-

imise the value of the 'A'

shares. In our opinion, the whole exercise has re-emphasised the iniquitous nature of two-tier voting structures."

It is believed that Waterfall

Symphony Capital Corpora-

tion, Oceana Development Investment Trust, Mr Gordon Getty and clients of Global

Asset Management – pur-chased its shares at an average

of a fraction over 100p per unit.
This would appear to leave it with a profit of approximately 57m from its dealings with

Mr Myerson added: "We are looking for investments in situ-

ations where we can apply our expertise to improving busi-nesses. I don't think we would restrict ourselves to companies with dual-voting structures."

whose investors include

ing that our exposure is not significantly different to our peers in the UK."

The US definition is based on a threshold of \$20m. If this threshold was lowered to £1m, the Royal's exposure would be

about £500m.
The bank has actively traded its Third World debt portfolio with the result that it has been reduced from \$404m to \$71m, most of which had been provided for the pro-

This enabled £10.8m of provisions to be taken back into the sions to be taken back into the profit and loss account.

Of the group's main divisions, the Royal Bank of Scotland itself earned £137.9m (£142.7m). Charterhouse, the merchant bank, made £21.1m, down from £25.9m because of

the softening of the corporate finance market.

Citizens Financial, the group's US bank, managed to resist the severe downturn in

Ioan signs of trading difficulty, he said.

Mr Winter said the Royal is still considering whether to go ahead with its proposed purchase of Bankwordster in Massachusetts; this would depend on the level of bad debt provisions which the bank had to make, but at the moment "it

to make, but at the moment "it is still on track".

The RoyScot Finance group earned £8.4m (£7.9m), and Direct Line Insurance £3.5m (£3.1m). Capital House earned £0.8m (£0.6m). There was an extraordinary post-tax gain of £35.8m from the sale of the group's share in the Yorkshire Bank.

The cost to income ratio

The cost to income ratio deteriorated from 63.4 per cent to 65.4 per cent. Mr Thompson said this was because of the long term investments which the bank was making, mainly in developing its branch pres-ence in England.

ente in kingiami.

Total assets rose by 16 per cent to £29.6bn. The group's capital ratios also improved. The total risk asset ratio rose to 12.9 per cent from 11.4 per cent, with Tier 1 rising to 7.3 per cent from 6.5 per cent. See Lex

#### MBS cuts loss to £5m but warns on outlook

micro-computers, mini-computers, maintenance and software company, sub-stantially reduced its net loss from £20.97m to £4.93m in 1989. Before exceptional charges, MBS actually made a profit on continuing activities of £1.2m, against a £579,000 profit last time. On discontinued activi-

ties the loss was cut from 26.16m to £23.84m 26.16m to 223.84m.
However, MBS said yesterday that following the decision to dispose of the substantial proportion of its business, considerable difficulties were expendent of the considerable difficulties are expensional in building the considerable difficulties are expensional in the conside rienced in building the con-tinuing businesses in the second half of 1989. The effects

### Polysource plans £105m placing

Polysource Holdings, the Third Market-traded company, yes-terday announced a £105m pla-cing of 1.5m shares. It also said a rights issue would be in view if sharehold-

of those difficulties were being felt in the first half of 1990. The group added that sub-

The group added that substantial sums were owed by Technology Holdings and provision had been made against these amounts. Until the uncertainty was cleared up, the board's intention of proposing a capital reorganisation and the question of any dividend payment was in abeyance.

After exceptional charges of £1.25m (£5.94m), interest payable of £926,000 (£2.57m), tax credits of £58,000 (£155,000) and an extraordinary debit of £167,000 (£7.07m) there was a loss per share of 4.7p (14.6p).

being negotiated with another injection moulding company with sales of over £1m. Its own sales had fallen back since March.

1989

"In all major areas of our core business we are expecting continuing good performances to produce another satisfactory result for the full year." Neil Shaw Chairman & Chief Executive

UNAUDITED INTERIM RESULTS

Turnover	£1,682m	£1,517m
Profit Before Tax	£87.5m	£70.2m
EPS (Fully Diluted)	11.7p	9.0p
Interim Dividend	3.3p	2.9p
Extraordinary Profit	£28.8m	-
<ul> <li>Turnover up</li> <li>Profits up</li> <li>EPS up</li> <li>Interim dividend</li> </ul>		11% 25% 30% 14%

These Unsudited Interim results do not constitute full financial state Details of the Interim Report for the 26 weeks to March 31, 1990 are being

Further copies may be obtained from: N. J. Nightingale, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

#### Saatchi opts to sell **Hay Group** to managers

By William Dawkins in

SAATCHI & SAATCHI, the troubled British advertising agency, has rebuffed an acquisition approach for its Hay Group consulting division by Bernard Krief Consultants, the Parisheerd head buriting and Paris-based head hunting and public relations group, in favour of a management

group's 130 partners are led by Mr Lucien Giraud, head of its Paris office, is understood to be agreed in principle, ready for completion within the next

Krief yesterday claimed that Krief yesteruay claimen unat Saatchi was preparing to let Hay's managers buy the opera-tion for between \$90m and \$95m (£58m), well below the \$120m which the French group

\$1.20m which the French group says it has offered.

"We are puzzled why Saatchi was not interested in our offer and that they are accepting one much less than we were offering," said Mr Joseph Harris, a spokesman for Krief. Saatchi said: "We have never had a full, firm and detailed offer from Krief. Negotiations with Hay Group's management are well advanced."

Hay, which employs 2,600 consultants, is the largest of the Saatchi consultancies up for sale and many times the size of Krief, which has a staff of between 150 and 160, operations and 150 the between 150 and 160, operations are properly to the staff of the sale of the

of between 150 and 160, operating in Paris, Washington, Brussels and Moscow.

It is expected that the management buy-out will be completed by early June. The only indication available about the price is that Santch has said that the sale of all six consultancies should raise between tancies should raise between £80 and £100m this year. It is possible that Seatchi will retain an equity stake in

Hay was unavailable for comment yesterday evening.

#### Usher Walker slows in second half

Growth slowed in the second half at Usher Walker and the manufacturer of printers' inks and rollers ended 1989 little changed. The pre-tax outcome for the year rose from £1.25m to £1.25m after a 36 per cent midway advance from

nidway advance from £596,000 to £808,000.
Mr Peter Walker, chairman, had said at the half-way stage that the slowdown in the ning to be felt. Yesterday the company said that although first quarter sales were up on the corresponding period, the outlook was uncertain, due to the continuing squeeze on con-

sumer spending.
Turnover in 1989 rose 19 per cent to £17.04m (£14.27m). An increased final dividend of 7.5p (7p) raises the total for the year 1p to 11p. Earnings per share fell to 34.74p (35.67p).

#### Shiloh falls to £1.1m in 'difficult' market

Shiloh, textile spinner and Shiloh, textile spinner and manufacturer of medical disposables and protective clothing, reported a decline in pretax profits from £1.24m to £1.1m in the year to March 31. Turnover was £16.28m compared with £15.39m.

The board said that trading conditions remained difficult but the group was in a sound financial position. Additional investment of £700,000 in health care activity should

health care activity should benefit the company in the current year. There are further plans to expand these activi-ties through acquisition and

organic growth.

Earnings per share fell from 14.33p to 12.52p. The dividend total is increased from 2.375p to 2.625p with a proposed final of 1.75p (1.5p).

#### Multitrust in loss and no interim

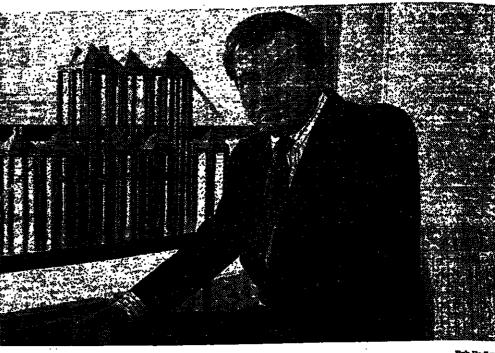
Adverse market conditions pushed Multitrust into a loss of £14,430 for the half year ended March 31 1990, and the directors are unable to pay the forecast interim dividend of

0.5p.
The loss compared with a profit of £9,833, and equalled 0.41p (earnings 0.25p).
After a dealing loss of £15,338 (profit £14,158) reveone was almost held at £27,477 (£28,954). But that was insufficient to counter increased management expenses of £41,907 (£19,121).

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. Weekly net asset value as at 30-4 was US\$ 163.40. Listed on the Amsterdam Stock Exchange

Plepon, Heldring & Pierson NV. Rokin 55, 1012 KK Amsterda Tel. + 31-20-5211188.



Neil Shaw: heartened by ability of UK sugar refining to maintain operating profits

### US corn syrup and starches side helps Tate rise 25%

By Clay Harris, Consumer Industries Editor

A STRONG improvement from US corn syrup and starches and the weakness of sterling helped Tate & Lyle, the world's leading sweetaners group, to increase pre-tax profits by 25 per cent to £87.5m in the 26 weeks to March 31. ks to March 31.

Tate said it expected sucra-lose, its no-calorie sweetener, to receive regulatory approval by the end of 1990. It also expects its pursuit of Berisford International, the British Sugar parent for which it has not yet made an official bid, to be referred to the Monopoles

and Mergers Commission.
The interim result was in line with market expectations, and Tate's shares added 4%p to

Close at 276p.

The advance from £70.2m in the 1988-89 first half came on turnover ahead by 11 per cent to £1.68hm (£1.52bm). With fully diluted earnings per share up 30 per cent to 11.7p (9p), the interim dividend rises by 14 per cent to 3.3p (2.9p).

Tate was helped by three fac-

tors in perticular: or the turnround at Staley, the US maize processor which made \$30m (£18.5m) in the first quarter alone, against a small loss in the same period of the

● A £9.3m boost to profits from acquisitions, especially a full six-month contribution from Amstar, the US cane of £5m (£12.3m).

room Amstar, the US cane sugar refiner which was part of Tate for only three months of the comparable period.

• A 25.6m benefit from the slide in sterling. Of this, £4m came from the US and Canadian expring and shout £2m dian earning and about £2m from the strengthening of the

from the strengthening of the Belgian franc.

Mr Neil Shaw, chairman, was also heartened by the ability of UK sugar refining to maintain operating profits at £19m despite a £4.8m decline in backdated support payments from the European Community

nity.
Staley's dramatic recovery enabled cereal sweeteners and starches to account for the largest single slice of profits at £59.2m (£37m). Within this sector, the European contribution slipped to £17.7m (£18.6m).
Cane and beet sugar made profits of £51m (£41.5m), and sugar trading and by-products contributed £16.8m (£11.3m) helped by a £2.2m profit on a

helped by a £2.3m profit on a ship disposal. The loss from other businesses and activities doubled to £3m. Part of this reflected the cost of refurbish-

quarters at Sugar Quay, near the Tower of London. Businesses for sale, all of which have now left the group, accounted for reduced profits

Comment to brown that the special factors, and the fact that sugar and corn syrup consumption is unlikely ever to grow faster than population in Europe and North America, it is unsurprising that Tate is blowing the sucralose horn louder than usual, and that it has chosen this moment to focus on the horse potential of value-added huge potential of value-added starch products. Expansion in the consolidating Mexican sugar market is also worth not-ing. But limited upside in the nutritive sweetener core also nutritive sweetener core also means a limited risk in recession. Tate not only expects a monopolies referral of its Berisford ambitions; it wants one. This would give another three-month respite, allowing gearing to fall below 100 per cent before the question of bid financing to be faced. Tate, in any case, will not nay over the case, will not pay over the odds. Assuming full-year profits of £220m, the shares are fairly valued on a prospective fully diluted p/e of 9.2.

#### **Europa Minerals tops** £3m in first full year

In its first full year as a listed company, Europa Minerals, a mining finance house, achieved pre-tax profits of £3.06m for the 12 months ended

For illustrative purposes only the comparison is shown as a loss of £2.27m.

Earnings worked through at 5.3p (loss 6.4p) and there is a dividend of 1p.

The results of the coal operations, which included

Preston Coal Company of New South Wales, Australia, for the seven months since acquisition had been satisfactory. The oil and gas interests had

shown good performance and opportunities had been taken to realise investment profits and redeploy funds into core mining activities.

During the year the group acquired a near 42 per cent interest in Burmine, an Austra-

**Barbican** improves

to £197,000 midway Barbican Holdings, the Third Market in company into which Mr Ron Popely, the chairman, reversed his companies last year, reported pre-tax profits of £197,000 for the six months to

£197,000 for the six months to end-December 1989.

That compared with £158,000 last time and was achieved on turnover of £1.79m (£883,000).

Net interest payable rose from £235,000 to £310,000.

Tax took £77,000 (nil) leaving earnings per share at 0.01p (0.015p).

# Which company

... has reported record results?

... has increased turnover by 39%?

... has increased profit before tax by 34%?

... has increased earnings per share by 50%? ... has recommended a 30% increase in dividends?

... has growing confidence for the future?

Turriff, of course! 1989 was another record year for Turriff. It was a year when diversity proved to be our strength.

We embark upon the 1990's determined to give shareholders a continuing growth in dividends by concentrating our resources in those areas where we believe the best returns can be achieved.

If you would like further information on Turriff call Malcolm Parker on 0926 410400 or complete the coupon below.

Warwick CV34 5XJ Tel. 0925 410400	☐ Construction ☐ Residential Property	☐ Marketing Services  ✓ ☐ Temporary Labour
Address		

TURRIFF STRENGTH IN DIVERSITY



# COMPUTER NEWS



FINANCIAL TIMES

Thursday May 3 1990

# New Computer Horizons - Who Cares Wins | Major UK Bank

y 1990 there will be one computer terminal for every two office staff. This was said in 1982 by Chuck Pedile, founder of Commodore and acknowledged by many as the founder father of the PC. He also forecast more than 50% of workstation sales would be sold through Independent Sales Organisations (ISO). Manufacturers would concentrate on selling to large corporates by offering networks for filing, diary management and mailing. ISO's would develop powerful customer support

Starches

4.0. 1.2

The Court Inc

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-- 4 12

npan

organisations. In 1982 personal computers were micros. There was no IBM PC. No standard. No sign either of IBM using third party chan-

of 15M using third party chan-nels to sell anything.

However, the 1980's proved more than dramatic for the Computer Industry. At the start of the decade the micro chip was news, 16 kilobytes was large and disk capacities were also measured in kb's.

also measured in kb's.

Today we see megapel screens and disk capacities measured in gigabytes. Peformance enhancements have been achieved with price stability. This coupled with massive volume growth has enabled manufacturers and ISO's alike to keep up their revenue streams and achieve substan-

streams and achieve substantial sales.

In fact many larger ISO's have simply become a low cost sales force for manufacturers. Taking all of the cost and little profit to gain market share, they face a new dilemma. Now the predicted one for two has become reality in the USA, is this the measure at which satbecome reality in the USA, is this the measure at which sat-

Chuck Peddle was amazingly accurate in his predictions. He did, however, underestimate the amount of business that 180's would actually do. In the UK more than 90% of IBM Personal Systems were sold by dealers in 1989.

This was due to dealers getting into the IBM corporate market place prepared to sell at far less than the manufacturer. Many of the larger dealers.

Many of the larger dealers deliberately avoided the problems of business support and concentrated on volume sales.

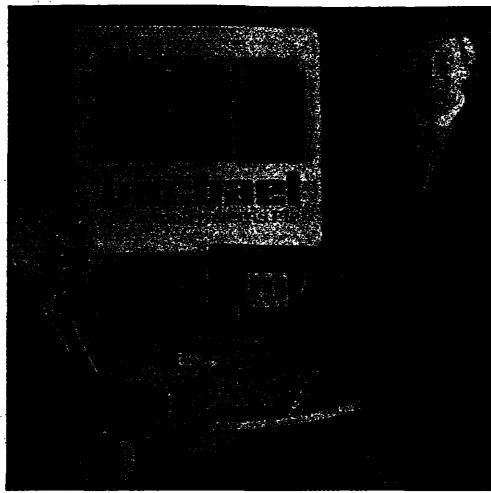
Having sacrificed profit in the first decade of the new com-

puter industry, many are now facing a sea-change.

Romtee (the Industry's market analysis guru) said in its April 1990 review, "It's becoming increasingly clear that continued growth in computer

markets in the 190's will depend on value-added recellers".

The future belongs to a grown up industry. Micros have become more than personal computers. They are capable of exceeding in size the mid range



Mike Roberts, Chief Executive (right) & Barry Jackson, Deputy Chief Executive.

systems of the 80's. They are affordable by moderate size businesses. Price performance enables this large business sec-tor to justify and utilise fully

integrated systems.

There will be still the need to "shift boxes" into large accounts as they continue to change over from unintelligent

As PCs have gained virtually the power and speed of main-frames, so their potential has broken through the barriers of transaction processing and office systems. The speed of data retrieval received another usia recreval received emother major boost in March with IBM's announcement of super fast and super sized storage devices for PS/2. The power of the 386 and 486 with these disks, with multimedia connec-

years he had been Financial Director of Ofrex Group Plc, working with George Drexler the entrepreneur founder who made millions from the one-

per deak stapler concept.

Mike Roberts proceeded to build a solid business, based on commitment to quality and excellence and this has paid workstations to Personal Systems, but even in these areas technical support is becoming more relevant than price.

In 1990 MICHAEL is trading ear of its existence. In 1990 MICHAEL is trading

In 1990 MICHAEL is trading at in excess of a 211m per annum with a staff level of 91. The acquisition in 1989 of the micro and mid range software business of Moore Computing elevated the company into the top ten of the 490 BM-PC dealers and enhanced the company's ability to provide computer solutions through its well established IBM Mid Range operation.

video data – DVI – opens a
whole new area of computing.
Just when Chuck Peddle was
foretelling the future, chartered accountant Mike Roberts
was making a move. For several

ferent skills. responded positively with a divisionalised structure, viz: Corporate division where the coverted IBM System Centre status held since 1987 significantly contributes to increased sales of PS/2 computers to large multi-national and UK corporate companies.

 Public Sector division recognised as IBM's leading supplier of PS/2 and networks to schools, universities and local authorities. Industrial and Commercial Systems division providing application oriented solutions with increasing emphasis on UNIX based systems.

● IBM Mid Range division for niche market application software plus tailored prog-ramming for System/36 and AS/400 computers. Multimedia division newly

created to explore the horizon a caring, complete computer and maximise the potential services operation. Having from converging technologies. and maximise the potential from converging technologies. Service Division - having dedicated training staff which have built up an enviable reputation for application and net-

work training at two locations, plus an extensive network of hardware engineers who pro-

vide support maintenance.
Futher key elements of the
MICHAEL route to success lies in providing career opportunities for staff, establishing professional rapport with clients from corporates to developing companies and building business partnerships with leading

ness partnersmps with reading suppliers.

Two employees with MICHAEL from the beginning, Nichola Evans, now Head of Public Sector division and Mark Reader, responsible for Industrial and Commercial Sectors activity, have been Systems activity, have been rewarded with early Board appointments. Management structure has been further strengthened by the recent appointment of Barry Jackson as Denuty Chief Ercentive. His as Deputy Chief Executive, His vast experience in the computer services industry will be utilised in his role of running the Corporate and Mid Range divisions as well as helping to gear the business for the 90's.

In addition to its many IBM accreditations, IBM has recognised the MICHAEL commitment to excellence through ment to excellence through quality. For the last three years, MICHAEL has been presented with the highly valued IBM Quality Dealer Award. This year MICHAEL at its Burgess Hill HQ was also very proud to receive the prestigious IBM Dealer of the Year Award for the South of England.

ments, will be used by their property and consumer finance division and will handle all of for the South of England. 1992 will bring further oppor-tunities for growth outside the their current business. The finished system will be ideally suited for future development United Kingdom.
Plans are in hand for the com

pany to establish itself in continental Europe and they should reach fruition by the end of this year and once in place will provide MICHAEL with a Euro-

vide MICHAEL with a European market profile.

To angment two company's long track record of developing software for IBM's mid range System 36, 38 and AS/400, MICHAEL has set up a separate organisation which is going through the final phases of authorisation to become an IBM agency, which will allow MICHAEL to add the AS/400 to ist portfolio.

MICHAEL to add the AS/400 to ist portfolio.

This will make MICHAEL Business Systems Plc almost unique in its capability to provide the complete range of IBM products from the PS/2, 6150, RS/6000 to the AS/400 with a full range of application software products, training. software products, training, maintenance and on-going sup-port. MICHAEL is quite simply skills and competence in the 1980's MICHAEL is already prepared for planned take off in 1990.

domain of specialist production companies where just pressing the disk could cost £40,000 and designing the material could

# installs LLAMAS **Package**



Kate Leadbetter, Manager Property Finance. Derek Medd, Head of Management Services and Mark Passingham, Project Manager Westpac with Barry Jackson Deputy Chief Executive, MICHAEL celebrating the completion of the LLAMAS Project.

estpac General Finance
Ltd, a wholly owned
subsidiary of the
Westpac Banking Corporation
of Australia recently purchased
and are installing MICHAEL's
Leging & Mostroere

Of course LlaMAS interagreement types and addi-tional reporting functions.
Of course, IJAMAS inter-faces fully with MICHAEL's Nominal Ledger package which is designed to provide quick, accurate answers to questions Loans, Leasing & Mortgage Accounting Package (LLAMAS). The system, which has been extensively enhanced and mod-ified to meet Westpac's requireconcerning financial status as well as efficient control over all

transactions.
The package provides full processing of Westpac's personal loans, leasing agreements, and

### News in Brief

● WOOLWICH BUILDING SOCIETY - MICHAEL Business Systems gain foothold in the Woolwich. First deliveries were made in January and further development of the account is planned throughout 1990.

BARTLE BOGLE & HEGARTY subsidiary The Lexington Street Group has installed MICHAEL's media scheduling and accounting pactures. kage, Adpsc. Adpac runs on either IBM PS/2 micros or Mid Range System/36 and AS/400 mini computers.

 WESTMINSTER City Council £230,000 contract for IBM
 LMS – Local Management of Schools – awarded to MICHAEL. Installations comprise 65 stan-dalone and networked systems

 BRIGHTON Borough Council is networking for Equal Opportunities and higher standards of Houses in Multiple Occupation with new IBM net-works installed by MICHAEL.

mortgages as well as providing improved management infor-

The packages have been installed on the System/36 at Westpac's Maidenhead office and will be in use at Westpac's branch offices through England via Remote Controller and PC

## Multimedia: yours to command

A dd stereo sound, super VHS quality vision and touch screen control to touch screen control to IBM computer power, and you have Multimedia. However, Multimedia is NOT just another presentation package. At Disneyland, for example, it is used for instantly recording and transmitting photo details of lost children right around the complex. Major retailers are looking at capturing complete catalogues and using intelligent touch sensitive screens for customer selection and ordering. Catalogues

tion and ordering. Catalogues and pricing changes can be instantly updated from a remote central processor. A major car manufacturer is seeking to use their most experienced engineers can inspect and analyse problems in diffe-rent plants without having to

Multimedia is the concept of the 90's. It offers users the opportunity to get more from their computers. Interactive video has been around for some time. It has, however, been the

add up to £100,000. Now, using a hard disc and software, authoring and professional collation is available to the PC user.

Two outstanding software products from IBM are spear-heading this revolution in computers: IBM's Audio Visual Connection (AVC) and IBM LinkWay.

AVC allows the capture and editing of sound and images for the creation of special effects

and presentations of outstand-ing resolution and colour. Qualing resolution and colour. Quality sound and photographic-like pictures combine to offer stunning displays.

Providing similar facilities, IBM LinkWay is an easy to use authoring system which is well suited for the production of training and aducation mate-

rial, again linking with a variety of other media to create a powerful teaching and presentation facility. Use the same technology for developing staff skills or per-sonnel training. Internal and external corporate presenta-tions come alive with professional production style product and management information. Your computer becomes the friendly interface for information exchange in the 90's.

in these converging technologies, MICHAEL Business Systems ple has formed a new Multi-media Division. Geoff Lambert bas joined MICHAEL from IBM to head the new division. MICHAEL is thus uniquely

its penetration into Corporate, Education and Training market places. The company has complemented its own sales, training and support personnel with business partners who are able to enhance its own skills base on hardware and software

Innovative multimedia seminars are being held at MICHAEL's premises in Burgess Hill. On 9th May there training presentation. On 16th May the first seminar in the UK

May the first seminar in the UK to cover IBM AVC for corporate customers is being staged.

MICHAEL has already effectively demonstrated video conferencing by linking separate company stands at the IBM '90 Show earlier this year at the NEC, Birmingham. The company will also be exhibiting Multimedia with IBM at the PC User Show at Olympia on 19th to 21st June.

# RAM Golf UK tee-off with MICHAEL

aintaining a leading position in the expanding golf market has enabled RAM Golf UK, the United Kingdom distribution subsidiary of the RAM Golf Cosporation of Chicago, to increase turnover from £1.5m in 1987 to £3.5m in 1989. In developing the business, it became obvious to RAM, that one piece of equipment was one piece of equipment was definitely not up to par for the course – its computer! Faced with the need for a

complete new system, RAM cal-led in consultants, Touche Ross and Co to produce a specification on its computing require-ments. This was submitted to several leading computer ser-vices companies for tender

response.

RAM managing director,
Stuart Barber advises: "One



lems. Furthermore, members of possess professional accountancy qualifications in addition

computer solution enabled us to confidently place the installation of our new computer sys-tem with MICHAEL Business

Systems plc."
The MICHAEL solution that meets RAM's computing needs is an IBM local area network with eight workstations and a Model 80 fileserver running Model 80 fileserver running SMB fully integrated business applications software. Modules include Seles and Purchase Order Processing, Sales Analysis, Stock Control and Sales, Purchase and Nominal Ledger, aided by installation, implementation and training by MICHAEL.

RAM now has an effective

by MICHAEL.

RAM now has an effective grip to control its 420 product lines and initiate easy sales and profitability analysis and marketing data to 128 contracted golf club professionals and 1400 other outlets in the UK.

# The Business of **Education Training** in the 1990s

B armfield College, Luton, is using two new powerful IRM Local Area networks installed by MICHAEL Business Automation and Information Technology to 1990 industry



lan Brooks and Virginia Kerridge of Barnfield College.

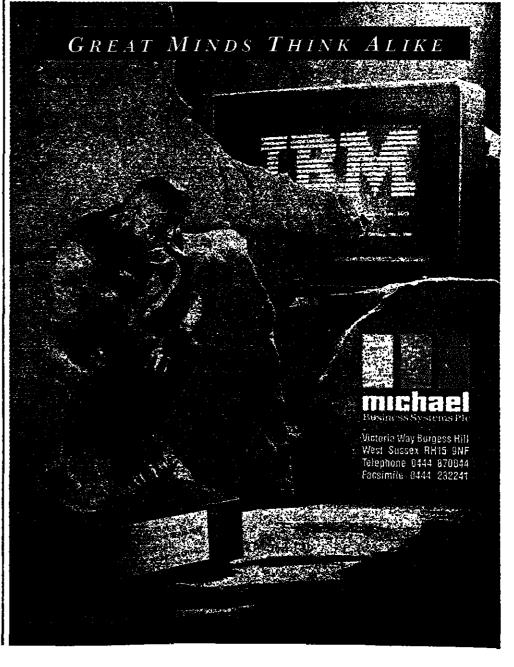
Ian Brooks, Barnfield chief administrative officer states: By combining the image of IRM with the total competitive package offered by MICHAEL, we were able to go for the most powerful, most capable, most reliable and most used PC net-work in industry."

According to Virginia Karridge, Barnfield senior lecturer IT, "The significant edge MICHAEL has over rivals is that amongst its many IBM accreditations, it is both a Systems Centre and Specialist Education Centre. This dealer knows the working practices of both industry and education."

The separate but identical Token Ring networks, located over three miles apart, run Novell Netware, QED 2 and a variety of software on the latest PSO misso channel machines. PS/2 micro channel machines Each configuration has a 386 fileserver, a comms server and twenty 286 hard disk colour monitor MCA PS/2s.

a mainframe to communicate with the other network. Intelligent modems make use of the College's internal telephone system and enable students to access Prestel and other public bulletin services econom QED 2 software is the leading LAN front-end software. It provides key office functions such as electronic mail, diary and a meeting schedular as well as data manager, project planning and modem

support.
MICHAEL has provided traininstalling state - of - the - art Office Automation and IT sys-tems as Barnfield College now has, without due regard to quality staff training, con-cludes Ian Brooks.



# Attwoods choose MICHAEL to aid their expansion

tiwood's Pic is the parent facilities. However, the com-company of a group of pany outgrew this service in a companies involved in short time, its rapid growth the Waste Management and Quarrying Industries with operations in the United King-dom, United States and West dom, United States and west Germany. Drinkwater Sabey Limited the principle United Kingdom subsidiary of Attwoods is a long established and highly successful waste disposal, aggregates and land-

fill company.

Drinkwater Sabey employed the services of an on-line computer bureau with customised stock and order processing was subsequently enhanced to systems which pro hied sales a "D" Model and currently invoicing and sales analysis supports some 55 users in

pany outgrew this service in a short time, its rapid growth soon overtaking the processing and reporting capabilities of the bureau. In addition, the company's beard had decided to upgrade and improve day-to-day control of the business. MICHAEL Business Systems was commissioned to design, develop and implement variety of packages that included ticket production, invoking and sales analysis and an IBM Mid Range System/36 computer was selected. This was subsequently enhanced to a "D" Model and currently transports some 55 pages in

remote locations comprising IBM PS/2 micro computers and 5250 terminals.
Together with Drinkwater's

senior management, MICHAEL Busness Systems team drew up a feasibility and user specifica-tion that defined this fast growing company's current and future requirements accurately.

A development phase fol-lowed in which these specifications were turned into a full technical design and implementation programme, and then, finally into systems and software to meet their specialised objectives. Con-tinued enhancements and

systems development involve planned introduction of local

Attwoods endorse that a close working relationship was

the key to the success of this project. The assocation con-tinues, with MICHAEL Busi-ness Systems providing enhancements to increase productivity and cost-efficiency for the company. Drinkwater Sabey is currently considering the implementation of systems for the workshops which maintain Drinkwater Sabey's large commercial fleet using IBM PS/ 2 microcomputer networked on

#### **Anglo American Coal Corporation Limited**

(Incorporated in the Republic of South Africa) Company registration number 01/01469/06

Results for the year ended March 31 1990, and declaration of final dividend

	- 1 <b>990</b> R000	198 R00
Тиглочег	1 752 594	1 445 71
Operating profit before amortisation and depreciation	519 338	361 44
Deduct: Amortisation and depreciation	59 964	50 23
Operating profit Interest and investment income (net)	459 374 104 286	311 20 53 00
Profit before taxation	563 669	364 21
Deduct: Taxation	305 774	193 67
-Current -Deferred tax benefits	292 493 13 281	149 81 43 85
Profit after taxation  Deduct: Earnings attributable to outside	257 886	170 53
shareholders in subsidiary companies	1 673	4 92
Earnings attributable to Amcoal shareholders	256 213	165 61
Dividends declared:	96 564	74 94
No. 133 of 125 cents per share declared October 31 1989 No. 134 of <b>260</b> cents per share declared May 2 1990	31 237 65 327	23 65 51 28
Number of shares in issue at March 31 Estimated number of shares qualifying for final dividend Earnings per share (cents) Dividends per share (cents)	24 989 943 25 125 943 1 025.3 385.0	24 899 22 25 019 22 665. 300.
interim Final	125.8 260.9	95 205
Dividend cover	2.7	2

#### Dividend

On Wednesday, May 2 1990, the directors of the company declared final dividend No. 134, as follows:

Amount (South African currency)	260 cents per share
Last day to register for dividend (and for changes of address or dividend instructions)	Friday, June I
Registers closed from to (inclusive)	Saturday, June 2 Saturday, June 10
Ex-dividend on Johannesburg and London Stock Exchanges	Monday, June 4
Currency conversion date for sterling payments to shareholders paid from London	Monday, June 4
Dividend warrants posted	Thursday, June 21

Friday, June 22

15 per cent

Payment date of dividend

Rate of non-resident

shareholders' tax

The full conditions relating to the dividend may be Inspected at the Johannesburg and London offices of the company and its transfer secretaries,

By order of the board Anglo American Corporation of South Africa Limited per A. H. J. Millenaar

Consolidated Share Registrars Limited Edura, 40 Commissioner Street Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107)

**Barclays Registrars Limited** London SW1P 1PL

Senior Divisional Secretary

Registered Office 44 Main Street. Johannesburg 2001 London Office 40 Holborn Viaduct London ECIP IAJ



# £1 BILLION BREAKTHROUGH

# Record growth in premium income

Results for 1989

Another record increase in premium income, to £1,032 million (exceeding £1 billion for the first time).

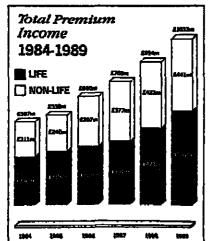
Life assurance and pensions premium income up by 25% to £591 million.

Motor and property insurance premium income up to £411 million.

Surplus on life assurance and pensions business up by 29% to £379 million - further increases in bonuses.

Household and motor policyholders qualify once again for special discounts on their premiums after just 3 years.

Highly successful launch of first two unit trusts by CIS Unit Managers Ltd.



another successful year for the Society. The pattern of our business is changing much more rapidly than was the case ten or more years ago, and the future success of the Society will depend on our ability to respond to the radical changes being brought about in the financial environment in which we operate. ??

> From the Report of the Chairman, Mr. D. J. Wise, OBE, to the Annual General Meeting on 2nd May 1990.

CO-OPERATIVE INSURANCE SOCIETY LTD., MILLER STREET, MANCHESTER, M60 OAL

#### UK COMPANY NEWS

# Kwik Save disappoints market

By Maggie Urry

SHARES IN Kwik Save fell 46p growth well above the industry to close at 470p yesterday when average, Mr Seabrook said. interim pre-tax profits, for the 28 weeks to March 10, came in below market expectations at \$29.5m, against \$25.3m.

However, Mr Graeme Sea-brook, chief executive, said the pressure on operating margins would be reversed in the sec-ond half, when the impact of non-recurring costs or of costs which also affected the second half of the previous year would no longer be felt.

The group raised sales by 28

per cent to £747.7m (£584.4m). Of the increase, inflation accounted for 5.5 percentage points, new Kwik Save stores 3.5, Victor Value stores acquired in February 1989 and converted to Kwik Save stores 7.2, and increased volume through comparable Kwik Save shops 12, a rate of volume

But operating margins fell from 5.6 per cent to 5 per cent, as operating expenses rose. This trend would reverse in the second half with profits rising at a faster rate than sales.

Pressure on margins had come from the inclusion of Vic-tor Value stores which oper-ated at lower margins than Kwik Save stores; from refurbishment costs; introduction of electronic scanning which disrupted trade and meant more overtime payments; increased advertising spend; higher wages and short term problems with computer systems which

win computer systems where needed updating.

The depreciation charge had risen reflecting capital expenditure, which was up from £18m to £20m in the half year.

from £2.5m to £2m because of higher stock levels relating to changes in warehousing, and because a corporation tax payment had been brought forward by three months, which had cost £700,000 in the half

year, Mr Seebrook said.
Looking on the brighter side,
Mr Seabrook said the group
had reversed trends of about three years ago when it had been losing market share, cus-tomers were buying a smaller proportion of their groceries in Kwik Save and the average transaction was not rising as fast as inflation. Market share

fast as inflation. Market share was now 7.4 per cent, he said.

The move to extend the ranges in the stores which had been made possible by the introduction of scanning — previously check-out operators had remembered the price of every item in the store — was

still boosting sales. Now two

through scanning tills.

He said 10 stores had been opened and three relocated in the first half which was lewer than hoped. About 20 would open in the second half mainly in-filling existing areas of oper-ation. The group now had 35 stores in the London area which together were about breaking even, Mr Seabrook said, and had gained 1.7 per cent of the London market.

Asked about Dairy Farm, the Hong Kong based group which took a 25 per cent stake in Kwik Save in 1987, Sir Timothy Hartford, chairman of Kwik Save, said that although he had been cynical about Dairy Farm at first, the relationship had proved "remarkably

#### **GKN** sells foundations business to management

doubles profits to £1 1/4 m

By Clare Pearson

GKN, the UK automotive and engineering group, is selling its foundations business to the management for £26.2m.

The business, to be renamed Keller, formed a small part of GKN's industrial services division. Last year it made trading profits of £4.4m on sales of £101.5m from operations in the UK, US and West Germany.

GKN said yesterday that it viewed Keller as serving "limited markets of limited size."

ties for investment elsewhere.

The disposal did not imply it had any plans to restructure the rest of the industrial services division, where the aggre-

vices division, where the aggregate trading surplus was £75m last year.

Keller provides services in the areas of foundation support, underpinning, ground retention, ground water control and seismic protection.

The management broad is

### The management buyout is funded by Candover 1989 Fund, part of Candover Investments. **Expedier more than**

Expedier Leisure has made "enormous progress" towards its aim of being one of the lead-ing suppliers of services to the sport, exhibition and entertain-ment industries.

In 1989 it lifted turnover 61 per cent to £10.56m (£6.56m) and more than doubled pre-tax

and more than doubled pre-tax profit to £1.25m (£583,000).

Earnings per share were 5.7p (4.2p). However, after a £1.84m extraordinary loss on the sale of subsidiaries, there was a retained deficit of £1.04m (credit £87,000). Therefore, no ordinary dividend can be paid; but the directors are planning but the directors are planning a capital reduction and intend to pay an interim of at least in in October, followed by a final

Mr Conor O'Brien, chief

clearly defined into services and products. Services covered sporting events, conference and exhibition, and entertain-ment, and lifted turnover from £2.7m to £4.1m and doubled operating profit to £700,000. Products achieved turnover

executive, said the group was

of £3.7m (£500,000) and operating profit £300,000 (£200,000). Activities are the supply of clay pigeons and manufacture of walking sticks. Scanrowas sold for £1 leaving valuable long leasehold properties to be discovered of

disposed of.

At December 31 borrowings had risen to 24.4m but by end1990 should be below 23m through the sale of surplus

#### Runciman bid Globe confirms no SE action

Globe Investment Trust

officially confirmed yesterday that it had been informed by the Stock Exchange insider security declared

the Stock Exchange Insider dealing unit on Tuesday that no further action was proposed in respect of the acquisition by the British Coal Pension Funds of a stake in the company from Standard Life.

The company's board said yesterday that it wished to disassociate itself "from any sucassociate itself "from any sug-gestions that have been made in the press and elsewhere other than to that effect."

#### unconditional By Clare Pearson

The £65m cash offer for Walter Runciman from Avena, Swedish property, construction and concern, was unconditional

yesterday.

Avena said it now owned a total of 44.3 per cent of the shares and had received acceptances in respect of a further 7.9 per cent.

Runciman finally recommended Avena's final terms of 690p in cashlast week.

#### **BOARD MEETINGS**

# **DIVIDENDS ANNOUNCED**

	payment	payment	dividend	year	year
BLP Group §fin	0.5		2.35	2	3.6
Europa Minerals ,,fin	1	July 20	-	1	-
Fitzwiltonfin		-	1.5	3.5t	3.51
Kwik Saveint		July 2	3.2	-	10.5
Royal Bk Scotint	2.8	<i>-</i>	24"	-	7.2°
Shilohfin	1.75	-	1.5	2.625	2.37
Tate & Lyleint	3.3	July 23	2.9	-	9
Usher Walkerfin	7.5	-	7	11	10
Objecte shown page	nor eher	a net ever	ot whore	citarele	a atet

Equivalent after allowing for scrip issue. You capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. 4Third

#### Elders IXL (Finance) PLC £300,000,000

10%% Guaranteed Notes Due 1992 Unconditionally guaranteed by **Elders IXL Limited** 

Noteholders of the above mentioned issue are hereby informed that the ssuer changed its name on 10th April 1990 to: Elders IXL Treasury (UK) PLC

There will be no stamping and no exchange of the Notes. The principal and interest will be paid by the Issuer under its ne The Notes remain listed on The Loxembourg Stock Exchange under he old name followed by the new name.

Elders IXI. Limited 27-39 Currie Street, Adelaide, South Australia 5000

Bankers Trust Company, London

#### IEP raises holding in Utd Scientific to 26.2% By Clare Pearson

IEP SECURITIES, the UK investment vehicle of Sir Ron Brierley, the New Zealand Brierley, the New Zealand businessman, has been buying more shares in United Sclen-tific Holdings, the defence con-tractor which narrowly escaped being taken over last year. It now holds 26.2 per cent

of the equity.

IEP said yesterday it had bought a further 223m shares, increasing its stake by about four per cent.

USH has said that IEP, which first declared a 9.3 per cent holding in February, has indicated that it does not intend to bid for the company. Yesterday Mr Nick Prest,

Clearly, if there were a disagreement that could be diffi-cult." Shares in USH closed yester day unchanged at 68p.

USH's chief executive, said: We

have discussed policies for the future of the company with

them and there appears to be a coincidence of views.

Meggitt, the specialist engi-

neering group, last November dropped its £104m bid for USH even though it had won accep-tances representing 83 per cent

It cited adverse financial information revealed by USH after the bid was

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY- bridices

19.2 16.9 15.0 16.6 17.7 16.5 14.3 14.5 15.9 12.7

151.4 -2,176

2,881 1,735 2,235 1,057 754 1,664 613 1,175 715 948 621 518 704 177 778

111.7 114.0 118.0 118.0 111.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 118.0 110.2 110.7 110.7 110.7 107.4 107.7 108.3 110.3 110.5 111.3 111.4 111.4 111.4 1,974 2,958 1,912 1,913 1,919 1,919 2,914 2,917 1,919 1,919 1,919 1,919 1,918

#### **UK COMPANY NEWS**

# Fitzwilton rises sharply to I£12m

FITZWILTON, the investment group headed by the Irish-American businessman Mr Tony O'Reilly, saw its pre-tax profit surge to 1212.15m, or

fillam, in 1989.

That compares with 165.25m achieved in the previous 18 months. Sales at the acquisimonths. Sales at the acquisi-tive group, which has just taken a stake in the loss-mak-ing glass and china concern Waterford Wedgwood, multi-plied to E244.14m (E21.35m for 18 months). The 1989 figure included a seven-month full contribution from Keep Trust,

the UK car distributor. Mr Patrick Dowling, a member of Fitzwilton's executive committee, said Keep had five Ford and five General Motors dealerships. The latter had benefited from the success of

benefited from the success of the new Vauxhall Cavaller.

Acknowledging a forecast 10 per cent downturn in UK new car sales this year, he responded that 70 per cent of Keep's profit came from servic-ing, repairs and financing.

On the UK-based cash and carry side, which included five months from M6, Mr Dowling said profit was up 25 per cent said profit was up 25 per cent. In a full year, profit contri-butions would be: motoring 40 per cent and cash and carry 30 per cent with the rest coming from the manufacture, in Ireland, of chest freezers and reflective road signs and.

vehicle licence plates.

Because of share issues, earnings per share advanced less rapidly to 11.2p (9.3p).

Last month the group announced the issue of about 23m charge at 120m to missue of about 33m shares at 120p to raise IE39.6m. Of this, IE25m was earmarked for Fitzwilton's share of a 29.9 per cent stake in Waterford Wedgwood acquired

Mr Dowling said the impact on Fitzwitton of Waterford Wedgwood, which last year lost 1629m after tax, would be very limited because it owned only 84 per cent.

Fitzwilton's borrowings of 1622.5m and provide scope for further purchases. The two prongs would be the core cash-and-carry and motor busi-nesses, and branded products.

COMMENT

through. A pre-tax profit fore-cast of I£16m gives a prospec-tive multiple of about 10,

#### **B&C** and plans for Celltech stake disposal

yesterday it was

looking for a senior industrialist to take over as chief executive and chairman The amouncement appears to mean the company is likely to remain in the hands of a range of shareholders for the foresee-

Celltech's future has been uncertain for some months as a result of a decision last year by British & Commonwealth Holdings, the company's largest shareholder, to put its 36 per cent stake up for

ogy many had

only 9.4 per cent.
The balance of the cash raised would help to reduce

A final dividend of 2p makes a total of 3.5p (3.5p for 18

Although full-year contributions from Keep, M6 and
Novum, the freezer maker, will
ensure that sales continue to
surge ahead, earnings are
expected to fall because of the
extra paper. On Waterford
Wedgwood, the first question is
will the investment pay off?
The current strike is seen as a
crucial trial of strength. The
second question is: will it sap
Fitzwilton's management
strength? Mr O'Reilly, also
chairman of Heinz, and Mr
Kevin McGoran, chief executive, join the Waterford Wedgwood board. The Fitzwilton
camp plays down the diversion wood hoard. The Fixwilton camp plays down the diversion and says a strong team remains. But what of Fitzwilton? It has the scope to expand its core areas aggressively, particularly by picking up languishing garages. Yet in the long term its ambitions in the branded products filed suggest that the down-to-earth core that the down-to-earth core might be used to generate cash for more glamorous forays in which the benefit to earnings takes rather longer to filter

# CELLTECH, a private £35m. It has become clear in hiotechnology company, said the past few weeks that the stake is unlikely to be sold to a single buyer, in which case control of Celitech would remain split between a number of shareholders.

In line with this, Celitech said yesterday it had decided to press on with settling the stion of senior management

at the company.

Mr Gerard Fairtlough, chief executive of Celliech, said at the end of lest year he would

retire shortly.

Baring Brothers has canvassed a number of large drugs companies about the idea of taking over Celltech. Few have been keen to do this although



thought to be worth about up part of the B&C stake.

#### **General Accident**

POLL RESULTS

Results of the polls taken at the meetings convened by The Court of Session and held on Wednesday, 2nd May 1990 for the purpose of considering a Scheme of Arrangement in connection with the establishment of a new non-insurance holding company 'General Accident ple:

General Accident Fire and Life Assurance Corporation pic is pleased to announce that the resolutions put, respectively, to meetings of the holders of General Accident Ordinary Shares and General Accident Convertible Loan Notes, were duly passed by the requisite majorities in accordance with Section 425(2) of the Companies Act 1985.

Subject to the approval of The Court of Session it is anticipated that the Scheme of Arrangement will become effective on 6th July 1990.

General Accident Fire and Life Assurance Corporation plc. World Headquarters: Pithenviis, Perth, Scotland PH2 0NH.

#### PUBLIC WORKS LOAN BOARD RATES

	Effective May 2  Set has well _ Begate has P well							
Years .	by seri	Att	<u> </u>		Ait	بنتب		
1			15 <sup>1</sup> a			15%		
Over 1 up to 2	15	15 ·	145	16	16	15-		
Over 2 up to 3	143	1434	144	15%	15 4	15		
Over 3 up to 4	1412	1412.	14	15 <sup>1</sup> 2	15 2	14%		
Over 4 up to 5	14%	141	13%	153	154	1412		
Over 5 up to 6	14 ¥	141g	133	14%	14%	144		
Over 6 up to 7	14	137	135	1412	14 %	1412		
Over 7 up to 8	13%	1332	185	1438	14 4	1412		
Over 8 up to 9	13%	133	1312	14-2	144	14		
Over 9 up to 10	i3 %	135	133	1414	144	137		
Over 10 up to 15	13 %	133	123	14 <sup>1</sup> 8	13%	134		
	131 <sub>8</sub>	1212	121	135	13	125		
Over 15 up to 25	123	121.	121.	12%	12	125		

"Non-quota loans B are 1 per cent higher in each case than non-quota loans A. (Equal instalments of principal. ††) Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

# Far-reaching implications of Crown's sale

Ian Hamilton Fazey looks at the Williams' paint disposal to Nobel Industries

R BRIAN McGowan, chief executive of Williams Holdings, says that its UK-based Crown Berger paint business was not exactly for sale but always open to offers. Having pruned it down and separated out the best bits to keep, Williams was not all that happy with it. So when Sweden's Nobel

Industries came along with a minimum of £205m he grabbed With UK consumer spending uncertain, the sale should have

a beneficial effect on Williams financial performance this year, but it will also have far-reaching implications in European, if not world, paint markets. Crown Berger is one of the better regional players

of the better regional players in a highly competitive market where ownership has for 10 years been concentrating among a few, mainly chemical, industry giants.

It is second in the UK to ICI, but its annual sales of around 100m litres made it about eighth in Europe, a similar size to Becker, Sweden's market leader and Nobel's rival. The purchase has moved Casco-No-Batter and Nobel's Tival. The purchase has moved Casco-Nobel, the Swedish group's paint division, from mid-league to near the top with Akzo and ICI, producing about 250m lit-

res.
Mr Ove Matson, Casco-Nobel chief executive says that this will soon rise to nearer 300m as

and Italy but the last of these is a fragmented, if growing market, with hundreds of com-panies. Crown will give the Swedes solid stability in a good long-term market, whatever

tong-term marker, whatever the temporary ups and downs of the UK economy.

ICI warmly welcomed the deal yesterday: "Whatever new competitive pressures this creates, we think that it is a good think that the Course is good think. thing that Crown is going into the ownership of a company that is in the long-term paint

However, ICI is more relieved that the buyer was not Akzo, the Netherlands chemi-cals giant which is its most aggressive competitor in Europe. That would have left ICI well in second place as the European single market approaches in 1992, whatever its strengths as the world's largest paint company. Mr McGowan was expecting

an offer from Akzo after weeks of rumours - untrue, he says - that Crown was for sale. Certainly, there have been question-marks in the City over Williams' exposure to the consumer sector, squeezed by current economic conditions. There have also been queries

over how quickly the group's gearing levels — 40 per cent at end-1989 after deducting assets (not Crown) held for sale —

the company advances. It is strong in Scandinavia, France acquisition trail. Williams had said that it believed there might be buying opportunities in the wake of the general downturn in business levels, although remained non-committal about its own plans.

Yesterday, Mr McGowan admitted to being ready to unload for the right price. What was left of Crown seems to have been sitting uneasily in the Williams conglomerate. It made 10.8 per cent on sales last year - good by paint industry standards, but not by Wil-

ecorative paint, the sector Crown is mainly in, is at the low added value, low price and relatively low technology end of the building and home products market that Williams is in market that Williams is in.
Moreover, the business is only
number two in the UK market,
which is dominated by ICI's bulux brands. Mr McGowan says that Williams has long been unhappy with this lowly position and saw no prospect

of it changing.

Indeed, Crown's two technological innovations — Solo, its one-coat gloss brand and Advance its emulsion equivalent — have done well. However, the relative shares of Crown and ICI remain almost the same; industry sources say that any change appears to be among existing Crown brand

Crown portfolio.

spending started to fall, leading to worries that ICI, taking a longer view, would be less worried about embarking on a price war.

loyalists switching within the

This means better added value — the new brands sell at a premium of £2 above the normal £10 for 21/2 litres - but not enough for Williams, which wanted a faster rate of

Mr McGown also said yes-terday that he feared ICI's response. The market was get-ting tighter as consumer

ICI dismissed this view, claiming that Solo and Advance were good for the industry simply because they added value, forcing competition in quality. It now expects even more from Casco-Nobel, which it anticipates will take a longer view than Williams on the speed of returns from research and development An indicator of Casco-No-

hel's commitment is that it is paying a high price for Crown, equivalent to about a year's turnover. Mr McGowan says that it works out at a price-to-earnings ratio of about 15 and

is understandably pleased.
However, Crown's assets are
worth £102m in the books, and are modern, and Mr Matson says that running a decorative paint business is about market share and marketing and that this determined the value of Crown to Nobel.

The rise of out-of-town sheds serving DIY home improvement markets has halved the numbers of retail outlets for paint by nearly half from 20,000 in 1979. The sheds determine marketing strategy, not the paint companies.

helf space is reserved for Sthree brands only: the two leaders, which spend most on television advertising, and the retailers' own-label products. Television spending by the brand leaders, ICI and Crown, mirrors their respective market shares. ICI has 34 per cent and spends at least £6m, double that of Crown,

which has 17 per cent.
On top of that, Crown has about a quarter of the own-label business, which accounts for 40 per cent of all sales. ICI, like Kelloggs in cornflakes, does not make paint for any-

Mr Matson thinks that £205m is therefore fair, although he may yet end up paying more: for every £1 of sales above £205m, Casco-Nobel will have to pay another £2, up to a max-

imum total price of £240m.
However, Williams wins either way: if the price stays at £205m, Crown will have missed budget. If Williams had not sold, that would have meant at least £3.5m off this year's proj-ected profits.

#### Swedish bid values Cont **Microwave** at £15.8m

By David Owen and John Burton

USM-quoted Continental Microwave (Holdings) yesterday announced the terms of a recommended cash offer from Pharos Holdings, subsidiary of Nobel Industries of Sweden which values the Luton-based manufacturer of communica-

tions equipment at £15.8m. Under the terms, Continen-tal shareholders are to be offered 230p per ordinary share and 112p per convert-ible. The group's directors and certain of their family members who hold in aggregate 26.7 per cent of the ordinary shares and 0.1 per cent of the convertibles have undertaken to accept the bid in respect of

their entire holding.

The shares rose 85p to close on a par with the offer price at

230p.
Mr David Young, Continental chairman, said that the deal would enable the compeny "to exploit more fully its existing and future opportuni-ties." He said "we have felt uncomfortable that we could be the target of an unwelcome

bid".

In March, the group reported interim pre-tax profits of £126,000 (£26,000 loss).

# The Royal Bank of Scotland Group plc











covering motor, home and credit insurance





CITIZENS FINANCIAL GROUP, INC.

# Profits maintained in difficult trading conditions

"THE SLOWDOWN IN THE ECONOMY IS EXPECTED TO CONTINUE DURING 1990 AND ALTHOUGH SCOTLAND IS EXPECTED TO FARE BETTER THAN MUCH OF THE REST OF THE UNITED KINGDOM, TRADING CONDITIONS OVERALL ARE LIKELY TO CONTINUE TO BE DIFFICULT. NEVERTHELESS, PROVIDED THERE IS NO FURTHER DETERIORATION AND THE TRENDS WE HAVE SEEN RECENTLY CONTINUE, WE REMAIN UNDAUNTED BY THE PROSPECTS FOR THE SECOND HALF OF THE FINANCIAL YEAR."

FINANCIAL HIGHLIGHTS

Sir Michael Herries

Compared with the corresponding period last year, interim pretax profits at The Royal Bank of Scotland Group increased by £2.6 million to £173.6 million. Sharply higher levels of provisions for bad debts in the halfyear to 31 March 1990 offset an 11 per cent. increase in total income. Sales of rescheduling country debt gave rise to a £10.8 million release of exceptional provisions made in recent

Despite the difficult economic environment, the Group's six operating divisions continued to trade profitably, and increased their business volumes.

The Group's total assets have increased by 16 per cent. since 31 March 1989 and now stand at £29.6 billion.

The interim dividend has been raised by 16.7 per cent. from 2.4p to 2.8p per share.

We have continued with our development strategy. In February, we acquired a 19.9 per cent. interest in Banco de Comercio e Industria, S.A., a

	(Unaudited) Half-year to 31st March 1990 £m	(Unaudited) Half-year to 31st March 1989 £m	(Audited) Year end to 30th Sept. 1989 £m
Profit before taxation	173.6†	171.0	228.2†
Profit attributable to ordinary shareholders	138.9	109.2	147.1
Retained profit	117.9	90.7	92.4
Total assets	29,593.9	25,445.5	27,435.7
Total shareholders' funds	1,510.2	1,294.8	1,410.7
Earnings per 25p ordinary share	13.9p	14.9p*	19.9p
Dividends per			

5.0 2.8 Dividend cover (times) 6.2 †Includes exceptional profits of £10.8m arising from the sale of LDC debt (1989-exceptional charge of £108.3m for the year).

2.8p

2.4p\*

7.2p

\* Adjusted to show the effects of the capitalisation issue in September 1989.

■ Total assets increased by 16% and now stand at £29.6bn.

■ Profit before taxation increased to £173,6m.

25p ordinary share

■ Dividend raised by 16.7% to 2.8p per share.

Portuguese commercial bank in which Banco Santander Group holds a 29.9 per cent. interest, as part of our alliance. That same month, Citizens Financial Group agreed in principle to acquire BankWorcester Corporation, a bank holding company based in Worcester, Massachusetts, which would provide Citizens with access to an important new market and increase their customer base. Completion of the acquisition depends upon the necessary regulatory consents and the fulfilment of a number of conditions including limitations of new loan loss provisions.

Our new joint venture with The Scottish Equitable Life Assurance Society for the sale of life products was established as Royal Scottish Assurance plc in March.

Last December, we announced our intention to sell a controlling interest in A T Mays Group to Carlson Travel Group Inc., and this was completed on

#### **UK COMPANY NEWS**

# French seek to calm an unhappy marriage

Nikki Tait reports on CCF's decision to intervene at Framlington

few weeks ago, Mr Paul Loach, managing direction of Throgmorton in 1988, said that it would reach the end of his tether. In the fund management business was the logic of joining forces — unit trust funds are high-margin but volatile, while investment trust money is Trust, appeared to have reached the end of his tether. Asked, probably for the umpteenth time, what the atmo-sphere was like at the trust's Framlington fund management get an initial three seats on the subsidiary, he leapt across the plush lobby in the group's new Broadgate offices and flung open a door. It revealed a typical fund management offices are sent and flung creating a unique business of the sent and the president, Mr Rene de la Serre, talked in flowery terms about creating a unique business of the sent and the president, Mr Rene de la Serre, talked in flowery terms about creating a unique business of the sent and the president, Mr Rene de la Serre, talked in flowery terms about creating a unique business of the sent and the sent a cal fund management office awash with low-key diligence.

There was definitely no blood like a much-needed intervenon the carpet, not even a raised

This, it should be admitted, is in some contrast to the picture regularly painted of the fund management business which Throgmorton acquired of the picture after a bid struggle in 1988. Over the past couple of years, disaffected employees on the Framington side, have given the press a rich vien to tap, and few adverse events mainly centring on staff departures - have gone unnoticed.
The saga has undoubtedly

been one of the most painful running sores the City has ever endured. In essence, it has represented a genuine culture clash between two "people" businesses. That, in turn, has led to some very public sniping. And a large number of innocent employees and investors have been caught in the

Yesterday, the "solution" materialised. Credit Commer-cial de France, the French

ness. This time, however, it

like a much-needed interven-tion, it also poses as many questions as it answers. For a start, will it stabilise the situation at Framlington, particularly in terms of further senior staff outflow?

Secondly, what does the apparent change of heart say about the strategy of the French bank, and changes underway in the fund management sector generally? And, thirdly, are there further general lessons about hostile pred-atory action for "people" busi-

The background is complex. In a nutshell, Framlington, a quoted fund management company formed two decades earlier by partners of stockbrokers Laurence Prust, was approached by Throgmorton Investment Management Services in 1986. vices in 1986.

Throgmorton, a privatelyowned fund manager, differed from Framlington in that most of its funds were in the invest-ment trust sector. Both sides

ASSETS UNDER MANAGEMENT at Nov 30 1989 (£m) Unit trusts Investment trusts Private clients Institutions/ charities/life funds Pension funds

Total

more stable but less profitable
– and Framlington bought TIMS for £12.5m.
As a result of the deal,

2,428

Throgmorton Trust, the largest of the TIMS funds, ended up with 15 per cent of Framlington, making it the second largest external shareholder after CCF, which held 28.8 per cent.
Within a year, management
styles at Framlington and
TIMS had clashed. The French
decided they wanted out and Throgmorton — representing the TIMS camp — bid for Framlington. Framlington searched vainly for a white knight, but eventually wrung some marginal improvements in Throgmorton's terms and

nded the offer. The internal situation, however, did not improve. Mutter-ings continued, boosted last year by news of a Department of Trade and Industry inquiry into insider dealing in respect of share sales by directors of Acatos & Hutchinson, a small edible oils group. Mr Bob Sea-brook, the former investment nanager of Throgmorton, was one of the directors involved. Mr Seabrook, along with other directors, denied any wrong-do-

ing.
There was further angst over the sacking of Mr Patrick Evershed, a long-stablished Framlington analyst — a move later deemed by an industrial tribunal to constitute unfair dismissal. That prompted Mr Bill Stuttaford, who had stayed on as Framlington's chairman, to leave altogether, while Mr Anthony Milford resigned from the board.

Some senior Framlington Some senior Framlington staff were still tied by "golden handcuffs", but overall the dissident lobby could list about a dozen departures, ranging from fairly junior employees to some senior fund managers and extaurence Prust partners, such as Mr Christopher Whitehouse or Mr Ian Rodgers.

So will CCF's re-emergence put an end to the unsettled situation?

Yesterday, there seemed to

be a feeling that the move would probably help, despite the bank's previous role. CCF, for its part, was keen to emphasise the complementary strengths of the two business - its own European, Canadian and Far East connections, com-

bined with Framlington's UK/ US presence and itsexpertise on the equity side. The themes echoed those sounded in many of the recent links formed recently between continental banks and UK fund manage-

ment groups. However, Mr Loach said there would be an unclipping of the handcufts, together with the associated "non-compete" restrictions. These resulted from a five-year arrangement, set up when Laurence Prust formally cut its links with Framlington, and not previ-ously due to expire before 1991.

Certain sums have been paid annually to ex-Laurence Prust partners and anyone leaving early foregoes the money not yet paid. The size of these beneffits have never been quantified in detail, but the annual increments are believed to be worth about £50,000.

This "uncuffing", yet to be formally notified, makes the structure of the CCF deal interesting. Although there is a cash down payment, the bank is basing the second payment on 2.75 per cent of funds under management next year. Mr Loach, however, denied that this way a proposition is considered. this was a precaution in case any funds left the group. It was rather, he said, a period in which details of the eventual

marriage could be settled. Even so, analysts suggest that the price which the French are paying for their Framlington "re-entry" is fairly generous. According to Mr Philip Gibbs, analyst at brokers Alexanders Laing & Cruickshank, the effective price-tag as a multiple of fee income is in line with other recent deals but, as a percent-age of funds under manage "represents the best price since the summer of

As for the French change of heart, that was greeted with some raised eyebrows in Lon-don and only partially explained by Mr de la Serre yesterday. He suggested that "the market has changed"; and that when CCF previously sold its Framlington stake "it was not in our mind to be so internot in our mind to be so inter-national." Now, he said, CCF's aim was to be a European investment bank.

Even if there are no further ructions, the character of framlington will have altered irrevocably. For unitholders, there have been some increased charges, broadly forecast when Throgmorton sought control, and one independent educator specialists. pendent adviser yesterday described recent fund management performance as "rather pedestrian". That said, at least from Throgmorton's viewpoint, there has been no great out-flow of funds so far.

But with almost everyone involved admitting privately that they would not proceed in quite the same way again, per-haps the enduring lesson of the affair is the inadvisability of hostile bids in "people" bust-

#### BLP 10% rise helped by North America

By Vanessa Houlder

BLP, the USM-quoted laminates and mouldings company, yesterday announced pre-tax profits of £2.10m for 1989, a 10 per cent increase over the £1.91m scored last

However, earnings per share fell from 3.5p to 3.81p, reflecting the shares issued to buy Woodiape Group, an edge banding group and Berg Group, a West German wrapped mouldings manufac-

turer. BLP also announced the sale of TRS, the laminates compa-nies bought in 1988, to its orig-inal owners for £1.75m. TRS, which sells to construction and shop fitting markets, saw its profits fall last year and a recovery to 1988 profit levels is not envisaged in the short term. The company said it had changed shape since acquiring TBS and it wished to focus on core businesses.

Profits in the UK dropped from £2.51m to £568,000 in 1989, reflecting the difficulties of the furniture and DIY industries. North America contributed an operating profit of £1.02m, compared with a loss of £397,000 previously, and

£802,000 came from Europe. The company said that current trading conditions remained difficult because of high interest rates. However, it expected some synergy bene-fits to be realised this year. A final dividend of 0.5p was declared, making a total of 2p

John Menzies acquisition

John Menzies has purchased Cargosave, a leading IATA wholesale air cargo consolida-tor. Cargosave offers wholesale air cargo services to the air freight forwarding industry. Sir Michael, whose histrionics even managed to squeeze a few chuckles out of the dry-as-dust resolution to approve the dividend, was unfazed by the more pointed inquiries.

To a call for Unilever to support the "gallant Lithuanian people" by refusing to sell technology or products to the Soviet Union, he said. "I have a feeling that we probably can't do much to help Lithuania, Latvia and Estonia except to have sympathy." In any case, he said, the Soviet Union's "ahility to buy goods—let alone value-added goods—is extremely doubtful in the short term."

He was able to give the same shareholder more satisfaction to an inquiry about a food ingredient. After consulting his technical colleagues, Sir Michael said: "No, we don't use it any more, whatever it may be." However, he was adamant that Unilever intended to continue salmon farming despite last year's losses; the operations in Scotland and Chile were not environmentally

Shareholders who attended Unilever's annual meetings in London and Rotterdam yesterday were rewarded with 1-ounce bottles of Jubilé de Diamant, a limited-edition perfume forma-lated to mark the 60th anniversary of the corporate alliance

which created the Anglo-Dutch food and consumer group, writes

which created the Angio-Dutch food and consumer group, writes
Clay Harris.

More than 100,000 bottles of the French perfume — a combination of rose, jasmine, orris, rare woods and mosses, lily of the
valley and "a wisp of heliotrope" — will be distributed to many
Unilever staff worldwide, but will not be sold commercially. The
choice was appropriate after a year in which Unilever's acquisition of Faberge and Elizabeth Arden made it one of the world's
largest cosmetics companies.

Moreover, it reflected the nostalgic nose for fragrances of Sir
Michael Angus, chairman (above), who began his business life in
tolletries. He said he perceived a "sniff of lilac" although the
formula gave no indication any was included.

The board emerged from the London AGM smelling of roses,
capped by a fulsome encousium from Mr Flugh Jenkins of Prudential Portfolio Managers. Only a few thorny questions punctuated the day, which saw no new financial information because
Unilever's first quarter results are due on May 11.

Sir Michael, whose histrionics even managed to squeeze a few

Questioned about Unilever's record in promoting women to executive positions, Sir Michael's positive tone was somewhat undermined when he observed that a fellow director had given "an undertaking that before he left the board, there'd he a woman on it. All I can say is, he's quite young."
But if there were no women directors, at least he could point to Mr Onno Ruding, the former Dutch finance minister, who joined Unilever NV's advisory board yesterday. Cocking a snock at Barclays, Sir Michael said: "So we have our chancellor too."

#### Cadbury planning pref. share issue in Canada

CADBURY SCHWEPPES. confectionery and soft drinks company, is proposing to raise between \$150m and \$250m by the issue of cumulative perpet-ual preference shares in Can-

The shares, which will not be listed on any exchange, will reduce group borrowings, which were increased last year by £400m after several acquisi-

The issue will provide US dollar and Canadian dollar denominated funding, which will reduce its currency expo-

At the group's annual meeting yesterday, Sir Graham Day, chairman, said that progress so far in 1990 was in line with

He warned that, given likely interest costs and the bias of profits to the second half, the interim results would not indi-cate the trend for the full year, although they should be in line with expect

ations.

Molins, the much-bid for manufacturer of cigarette

machinery, held a short and subdued annual general meeting yesterday making only a fleeting reference to the cur-rent £76m cash offer from Leucadia National Corporation the US manufacturing and

the US manufacturing and financial services group.

Mr Neil Clarke, Molins chairman, said: "This bid is completely inadequate and is yet another attempt to acquire on the cheap the value of Molins which belongs to all shareholders. We shall continue to defend it vicenously on your defend it vigorously on your

#### **Euromoney Publications**

Euromoney Publications is buying Camrus Airport Publishers for £1.15m cash and not 2700,000 as previously published.

Mr Jeremy Richardson, the controlling shareholder, will receive a £500,000 down payment, plus a further maximum of £650,000 related to turnover.

This advertisement is issued in accordance with the requirements of the Council of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an invitation to the public to subscribe for or purchase any shares in Tullow Oil plc.

Application will be made to The Stock Exchange for the grant of permission to deal in the new Ordinary Shares and Warrants in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

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31,345,630 new Ordinary Shares of JR 10p each at IR 13p per share with Warrants attached for 11,754,611 Ordinary Shares of IR 10p each at IR 18.5p per share

Particulars relating to the Company may be obtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 20th June, 1990 from:

Sheppards, 1 London Bridge London SE2 9QU.

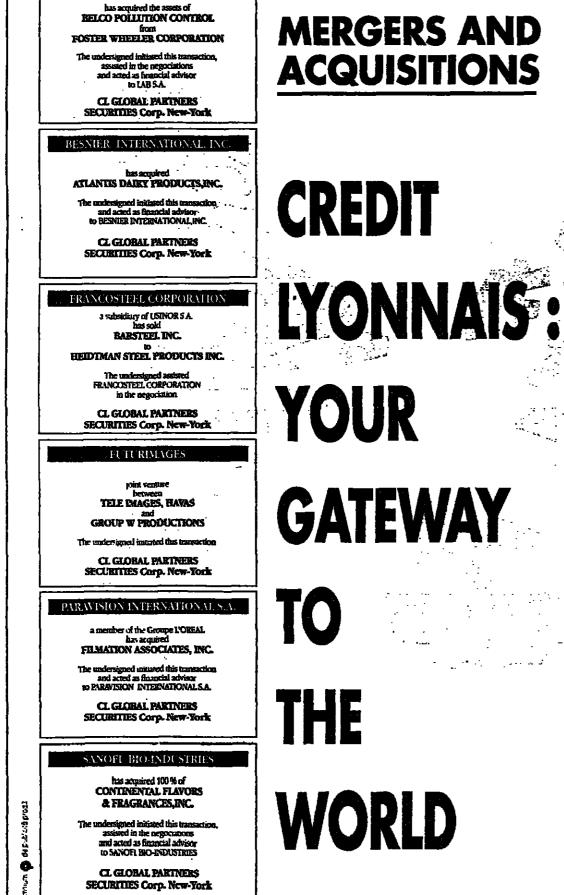
and during normal business hours on 3rd and 4th May, 1990 from The Company Announcements Office, Irish Stock Exchange, 28 Anglesea Street, Dublin 2 and The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD. Particulars relating to the Company will also be available in the Extel Unlisted Securities Market Service from 29th May, 1990.

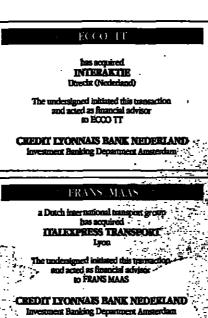
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aham (Great-Baltain) The undersigned acted as financial advisor

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#### **TECHNOLOGY**

contract company, is as out of date in the world of Japanese electronics as the expression tradesman's entrance is in the European business community. Instead, Japan's blue chip electronic equipment manufacturers prefer the phrase "kyoryoku gaisha", or co-operating com-

This co-operating relation-ship between the equipment maker and its suppliers is characteristic of Japan's electronics industry – as well as its car industry. It is one of the central planks which supports oduct quality, according to Tadao Kagono, professor of tration at the University of Kobe. "About 90 per cent of the quality of the products is dependent on the quality of the parts that go into

Whereas in Europe and the US parts manufacturers - the widget and cog makers — are usually viewed as the least glamorous sector of the electronics industry, in Japan they are more frequently recognised as innovative technology companies. "Small entrepreneurial companies grow up round the big assembly companies like Matsushita, and start off as suppliers to them," says Kagono. "When they acquire those skills then they can become global parts suppliers in their own right."

The problem, says Norinobu Hattori, senior manager for quality at Toshiba's portable computer factory in Tokyo, is to find a parts supplier which can shadow the development curve of the big manufacturers and keep up with their latest igns. If they achieve this, the co-operating relationship is a long-term one, extending beyond the lifetime of a specific product.

Many western parts suppliers find this concept hard to digest, says Kagono, citing the example of the UK arm of one of Japan's largest electronics companies which tried to take the same approach with a UK-owned supplier. "The Japanese company was amazed that after they had agreed on the development of one component, the UK company was pre-pared to stop there," reports

Kagono.
The Japanese manufacturing pliers which rank with many of Europe's largest and most prestigious electronic equip-ment manufacturers. Most European consumers will be familiar with the names of Sanyo, Sharp, Sony or Toshiba.

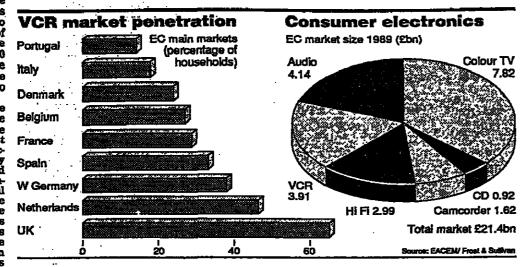
A College of the State of

anning pri

in Canada

The expression "shi Della Bradshaw, concluding a series on Japanese tanke gaisha", or sub manufacturing success, describes the relationship between electronic equipment makers and suppliers

# Quality game of follow the leader



But the name of the Alps Elec-tric Company is more likely to be met with a stunned siler Despite its western-counding name, Alps is a Japanese com-

pany. It generated a turnover of Y376.7bn (£1.45bn) for the year ending March 31 1989. Alps has opened manufacturing facilities where its Japa-nese customers need its products. It has more than 20 plants as far affeld as Australia and Brazil, France, and Malaysia. In 1984, when many Japane electronic equipment suppliers began moving their manufacturing bases to Europe, Alps established a base in Milton

In the UK. Alos specialises in making components for the videorecorder industry, such as tuners or radio frequency modulators, supplying both Japanese manufacturers and indigenous European equipment of today's videorecorders and it would be a fair bet than many of the widgets tucked inside come from Alps.

Tumbling off Alps's international production lines are such things as electronic switches and television tuners.

floppy disk drives and key-boards. The components on their own may not be very exciting. But together they comprise the bulk of the electronics industry's most popular

The expertise of these "co-operating" companies is not in designing and producing speci-alised chips — this is usually kept a closely guarded secret by the companies who have designed the products. Instead, components of high quality and reliability that go into specific breeds of products videorecorders, colour televiion sets or video cameras. "The key point is how to produce things," says Kyoshi Watano, managing director of Alps in the UK. "The product

designer has to think of the production process – the machinery and the method – when they design the product. The quality, cost and delivery time depend on it." As miniaturisation has progressed, Watano points out, the production process has had to

become more automated to

the parts makers have had to

develop their own sophisticated machines to do the job. The current pinnacle is a machine designed, manufac-tured and used by Alps which mounts nearly 300 tiny components on to a printed circuit board at one fell swoop of its robotic arm. Employees from all the firm's European competitors who visit the factory in the UK

are shown the machine, because, Watano says proudly, ing the technique - they not have the capabilities to do Quality does not stop there. he says. There needs to be a "total approach", with the staff

properly trained to use the machines in order to maintain the quality. One hundred of Alps's UK staff, for example, have been sent to Japan for special training. Watano is quick to highlight

continuing developments in manufacturing techniques, many intended to reduce the costs of producing older technologies - colour televisions or videorecorders, for example. In the UK Alps has developed a technique to build four video-

recorder modulators on one board. Once stuffed with comsnapped apart into the four dif-ferent units.

The dependence of the equipment makers on the high qual-ity and reliability of compo-nents is highlighted by Kiyohei Kasaba, deputy general man-ager of Hitachi's consumer electronics division, in Tokyo. He point out that 60 to 70 per cent of all components for his company's consumer goods -videorecorders and video cameras are the most popular Hitachi products – are bought in from parts suppliers, usually the same parts suppliers that make widgets for Matsushita, Sony and Sanyo.

Given this, one difficult thing for the supplier is to maintain the confidentiality of the customer. "Confidentiality is our life," says Watano. But he believes that Alps's indeidence as a supplier means manufacturers are prepared to divulge information early in

the development cycle.

The proof is in the pudding: Alps claims to be the world's leading supplier in certain components, such as power supply switches, devices needed by all electronic equipment which uses a power supply. Alps claims to have cornered between a 55 and 60 per cent of the world market.

Matsushita, which also makes many consumer elec-tronics goods under the Panasonic and Technics brand names, is Alps's main adversary in the Japanese components market.

By keeping silent Watano believes the co-operating rela-tionship enables his company to have access early in the design cycle for new products so that they can be first in line with the components. Nevertheless, companies such as Alps have to carry out their own research and development work in order to keep up with their customers, but mainly in basic techniques - materials, such as ceramics or magnetics, and manufacturing techniques. In Milton Keynes Alps is

undertaking development work, but not basic research, for the European market. Much of that is involved with making components to conform to European standards, says Watano. Internationally, the strength

of Japanese component makers means that Japanese standards are becoming more widely accepted as the international norm. As Watano points out: "Nowadays most US companies

#### Computers listen to radio signals

ONE of the biggest problems with installing a network of office computers is where to house the mass of spaghetti wiring which inevitably accompanies it.

The answer could be to use radio signals between the different computer terminals Telesystems, of Toronto, has developed a radio-based local area network, called Arian, which will be available in the UK from ChaseCom, of London, in the autumn.

Artan uses a technique called spread spectrum technology, which means that the data is spread over a broad than conventional radio signels. The advantage of the technique, developed originally for high security military applications, is that the sig-nals are difficult to detect by would-be lappers and there is little chance of interference

from other radio sources. The system is effective PCs sited up to 90 metres apart, even when separated

#### Lubricants that bear the strain

**BEARINGS emerge every**where, from the largest, greasiest machine to the fan in an electric oven. Wherever they are used, they need lubricating.

Lintil recently there have been two main types of lubricante: silicone-based ones which perform well in the heat, and organic great which withstand high pressure. In situations which required both - a domestic washing machine for example two different lubricants

often had to be used. the Molycote division of Dow Corning, in Munich, has developed a lubricant which can happily withstand temper as extreme pressure. It uses a combination of a lithium

complex and polyester oil.

Aithough the Molycote BG
20 lubricant is synthetic it is biodegradable. The manufac turers say that after three weeks 90 per cent of the oil decomposes.

### A tighter grip

GLUE can be a sticky subject, particularly if it loses its grip

at the critical moment and the two pieces of material come adrift.

To make sure achosives do their job properly, Pera, the contract research company based in Bath, has developed a vision system which keeps an eye on how robots on the production line apply the clue. The alm is to ensure that the right mount of adhesive is applied in the right place, be it on a cooker or a car body.

The vision system uses a charged coupled device the photo-electric circuitry which is used in video cam eras. The images from the production line are transc ted along an optical fibre pipe to the production control com-

#### Sun workstation rises faster

AS the workstation becomes more popular as a tool for carrying out large processing tasks, even this speedy desk-top machine is beginning to slow down under pressure of work.

Sky Computers, of Chelm ford, Massachusetts, has developed a way of upgrading Sun workstations to ma them go even faster. Its Skyholf board increases the hine's processing speed by between seven and 20 times. The board contains two Risc (reduced instruction set computing) microproces-sors from intel, the 1860 and

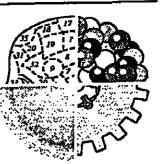
the i960. The UK distributor of the board, MicroSystem Services of High Wycombe, believes the board will find a home In such applications as finan-cial modelling, seismic analysis or simulation.

#### The package's vanishing act

A PACKAGING material which dissolves in water but is not affected by solvent-based chemicals has won its inventor this year's institute of Packaging award as Packag-

David Edwards developed the packaging concept for Rhone-Poulenc Agriculture, part of the French Rhone-Pou-lenc group. Although initially developed for use in agro-chemicals it could have applications in many other indus-

The package comprises a pouch made of polyvinyi alcohol, a water-soluble plastic. But when filled with sol-



#### WORTH WATCHING

by Della Bradshaw

rent-based herbicides it main tains its toughness. The filled sachets are the housed in an injection moulded polypropylene pol, from which they can be dropped straight into a tank of water. There, the packag ing dissolves and the herbi

cide is diluted. aging is that it minimises the chances of the chemical touching either humans of the outer packaging, which le discarded.

#### Preserved tree keeps its looks

OPEN plan offices often seen like a forest of greenery these days, with tropical plants sprouting from every corner. But after a few months the air conditioning and hea often reduce the poor shrubs

to a wilting mass. Enter the preserved tree. Developed in the Netherlands, by Shemex of Aalsmeer, and sold in the UK by Inscape, of London, the trees require no light, no water and no soll Just a dust down every

three months or so. The trees are press by dipping their roots in a chemical soup which the plant sucks up in the same way as a flower in a vase drin

the solution is glycerine. The only problem with the trees is they do not grow which may be an advantage both in the case of the palm tree on the one hand and the bonsai on the other.

Contacts: Telesystems: Cemade, 416 441 9988. ChaseCom: UK, 971 251 4455. Dow Corning: West Germany, 39 14651. Pers: UK, 9225 449414. Sty. Computers: US, 508 250 1920. MBS: UK, 9494 441661. Rhome-Poulenc: UK, 9277 352127. Shemer: Nothertands, 029 7745468. Inscape: UK, 971 438 8855.

#### COMPANY NOTICES

#### **ABN Bank**

ALGEMENE BANK NEDERLAND N.V. incorporated in The Netherlands with limited Hability Final dividend for the year 1989

As the Americal General Meeting held on May 2, 1990, a final dividend of Difa 1.50 per steem was declared payable, wholly in cash, as from 15 May, 1990.

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lors will be entitled to ceals payments of Dfls 1.50 per share against cor

U.K. residents who can liable to U.K. taxas on dividends peid to them and who do not carry on a trade or business in the Nothedands through a pursument establishment situated therein, may have Notherhards dividend text reduced from 25 pet. 10 15 pet. 16 ne accompanied by a completed from 92VK, which may belone affices.

#### TRONOH MINES MALAYSIA BERHAD (Incorporated in Malaysia)

#### NOTICE OF MEETING.

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of member Tronch Mines Melaysis Sertaci will be held at the PNB Theatrette, 2nd Ploor, Me PNB, 2014, Jefan Tun Razak, 50000 Khala Lumpur, Malaysis on Friday, 1st June, 19 11.00 a.m. for the following purposes: To consider and , it thought fit, pass literal 1, 2, 3, 4 and 6 as ordinary resolutions and item 6 as a special mediation:

- 1. That the profit and loss account for the period ended 31st January, 1990 and the batance sheet of the Company at that date and the consolidated profit and loss account for the period ended 31st January, 1990, the consolidated balance sheet at that date and the consolidated satement of source and application of funds for the period ended 31st January, 1990 together with the annexed reports of the Circulars and Auditors be and are hereby received and adopted."
- "That the final dividend of 25 een per share, less tax at 35%, be and is hereby approved and declared payable on 9th June, 1990 to members registered at the close of business on 11th May, 1990."
- That Tuen Hall Falsat Straj, who retires by retailon, be and is hereby re-elected a Director of the Company.
- "That Tuen Heij Mokey bin Desc' Mahmood, who retires by retedon, be and is hereby re-elected a Director of the Company."
- 'That Mesers KPMG Peet Marwick, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed the Company's Auditors for the period until the conclusion of the max Annual General Meeting and that the agranumation to be peld to their be fixed by the Board.'

By order of the Board Wan Mohemed Wen Yusoff Axina Abdul Aziz

#### Kuala Lumpur 3rd May, 1890

His "

g with a state of the state of

- A member entitled to attend and vote at the meeting is entitled to appoint one or more provies to attend and vote in his stead. A proxy need not be a member of the Company.
- A form of papey to be valid must reach the Registers' office at 32nd Floor, Menara. PMB, 201A, Jehn Tun Razak, 50400 Kuels Lumput, Malayela or the United Kingdom Registers' office at 6 Greencoat Place, London SW1P (PL, England not less than 48 nours before the meeting.
- ii) There are no Directors' service contracts required by The International Stock Exchange of London to the made available for Inspection at the meeting.

#### **LEGAL NOTICES**

. The Law Firm

43. ..... of Rogers & Wells is pleased to amounce that Sara P. Hanks has joined the First as Co. having served as

Chief of the Office of International Corporate Finance of the United States Securities and Exchange Commission, which have the primary responsibility for formulating and drafting Rule 144A and Regulation S under the Securities Act of 1933

March 29, 1990 New York, London Paris, Washington, B.C., Los Angeles

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FINANCIAL TIMES CONFERENCES

# EUROPEAN TRANSPORT IN THE 90s

21 & 22 May, 1990—London

Financial Times conference on European Transport in the 90s. Speakers include:

Now that most of the financial problems of the Channel Tunnel project have been settled —at least until the next crisis—Europe has a renewed opportunity to focus on the major transport issues which will face it in the coming decade. Will the UK Government, British Rail and the private sector take full advantage of the opportunities and challenges which the completion of the tunnel will bring? What is the future for the ferries industry? What is the EEC proposing for the implementation of a common European transport system? The extent of the progress to date, and the problems it presents for national governments and private industry, will be at the heart of the

#### The Rt Hon Cecil Parkinson, MP Secretary of State for Transport, UK

M. André Bénard

Aeroports de Paris

Co-Chairman, Eurotunnel M. Bernard Lathière Chairman & President of the Board

**Professor Peter Hall** Director, Institute of Urban & Regional Development University of California at Berkeley

Mr Tony Stanton Freight Transport Association Limited

Mr Ian Brown Managing Director, Railfreight Distribution British Railways Board

#### Mr Eduardo Peña

**Director-General for Transport** Commission of the European Communities

Sir Colin Marshall Joint Deputy Chairman & Chief Executive British Airways Plc

Chairman, HM Customs & Excise Mr Dan Sten Olsson

Mr Brian Unwin, CB

Mr Eric Kocher

Mr Erik Vandenbroele

A limited amount of exhibition space is available at the conference.

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Please send me further details. ☐ I am interested in exhibiting at the conference.

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Type of Business

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Position	
Company	
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#### **COMMODITIES AND AGRICULTURE**

# Opec production target remains elusive

THIRTEEN oil ministers in Geneva were last night making every effort to wind up what they hoped would be one of the shortest meetings on record for the Organisation of Petroleum Exporting Countries.

Prospects for achieving this elusive goal, however, were in danger of slipping away. The tendency which journalists, who spend days and nights in

again as the meeting was postponed, because the ministers could not agree on a formula for cutting back production of

Oil markets none the less took kindly to the remarks made by some ministers that the meeting was expected to adjourn properly before the night was out. North Sea Brent oil for June delivery finished hotel lobbies, fondly refer to as Opec time reared its head 0.10 on the day. The Opec ministers are try-ing to patch together a formula that would reduce Opec production by 1m or more barrels a day for the next two months in order to shore up sagging

They will meet again in June for an agreement covering the second half of the year. The Opec secretariat now believes that demand for Opec crude oil will average 22.52m b/d this

This compares with current production of about 23.5m b/d. Some Opec ministers are worried that unless a credible agreement is reached to cut sharply output, oil stocks will remain at high levels and threaten any potential recov-ery in prices. Delegates to the meeting said that a number of proposals are under discus-

drain oil out of the world supply system, agreement on who is to cut production by how much, and how it is to be pres-

Countries which are overproducing, such as Kuwait, appear to want sacrifices all around, even from countries producing under their quota.

SUCRES ET DENRERS (Sucden), the French commod-ity trader which controls 60 per cent of the world's freely This is on the rationale that quotas do not realistically Although all Opec ministers reflect current product appear united on the need to capacity in Opec countries. reflect current production

traded sugar, has no wish to increase its market share, according to Mr Jacques Bachelier, the group's managing "We have a very considerable part of the world market. It is not necessary to go any further. Our policy now is to diversify into other trading activities and into agri-food businesses at the same time," said Mr Bachelier, in a rare interview.

This clarification of Sucden's strategy is significant, given the group's reputation for surprising the market with sudden large commodity pur-

chases.

The group has released details of its acquisition of a controlling stake in Chile's near-monopoly sugar proces-sor, Industria Azucarera Nacional de Chile (Iansa), which had sales of dollars

270m last year. Sucden is also one of the world's largest cocoa traders and late last year launched an ambitious diversification into the oil market by baying 10 per cent of fran's crude output per cent of fran's crude output over the next 18 months, the largest ever private contract for franian crude. The French group's turnover rose to around FFr50bn (55.4bn) last year, from FFr32.8bn in 1988, said Mr Bacheller. sum far Bachener.
Sucden's motive behind the
Chilean deal is to buy exposure to a food processing and
agriculture related business in Latin America and "has noth-

ing to do with sugar trading," said Mr Becheller. It has built up a 30 per cent stake in Iansa, in partnership with Kuok Group, the diversified Hong Kong based commodity business which three years ago took a 30 per cent interest in Sucten's sugar trading arm. Iansa's five factories also make animal and fish feed and

apple pulp.
While Mr Bachelier has no plans to scale down Iansa's sugar processing activities, he plans to build up production of plans to beam up promedon or foods with sugar content, possibly fruit juice and jam.

No price is being revealed, but Iansa has a stock market capitalisation of dollars 400m, Chile's second largest. Its profite was been now cent to dollars. its rose by 60 per cent to dol-lars 60m net last year, when it produced 410,000 tonnes of heat mean 95 per cent of Chil-

The stake in Iansa is held by a joint company, 70 per cent owned by Sucien and 30 per cent held by Knok, and which holds four of Chilean compa-

ny's seven board seats.

Ring turnover 44,041 tonne

Ring turnover 10,161 tonne

7.775 lot

wer 78,405 tonns

49,375 tota

1,242 lots

1,220 lots

10,550 lots

9 months: 1,5649

Ring turnover 6,174 tonne

Ring turnover 17,871 tonne

(Prices supplied by Amalgamated Metal Trading AM Official Kerb close Open Interv

1512-4

1678-82

### Sucden says Australia's stock it is content of unsold wool is with 60%. likely to triple sugar share By William Dawkins

By Kevin Brown in Sydney

AUSTRALIA'S stockpile of unsold wool could triple from 2.4m bales to more than 7m bales (1587.6m kilos) within the next three years, a senior offi-cial of the Australian Wool Corporation said yesterday. Mr Andrew Becher, the cor-poration's manager for New South Wales and Queensland, also said that a levy on wool producers which principally finances stockpiling may have to rise from 8 per cent to 25 per cent at the start of the next financial year in July.

The Australian Wool Coun-

cil, which will determine the size of next year's levy in June, had been thought to be consid-ering an increase to 15 per cent. However, Mr Becher's comments, in an interview with the Financial Times, indicate that the rise may be greater than expected.

finance the buying in and warehousing of wool which cannot be sold above a floor price of A\$8.70 per clean kilo. Around 3 per cent of the enist-ing levy is used to finance promotional and research The Australian stocknile is

increasing because producers have been slow to respond to a fall in prices since mid-1988, when the average price peaked at A\$12.69 per kilo. The present average price, including higher priced premium wools, is A\$200.

A\$8.90.

The price fall was caused largely by the withdrawal from China, which was a leading purchaser of Australian woolin the three years to 1988.

Mr Becher said that a significant rise in the levy could have

# Coarse grain deficit is forecast by IWC

By Bridget Bloom, Agriculture Correspondent

YEAR, consumption of coarse grains could outstrip production for the fourth consecutive year, reducing stocks to their lowest level since the mid 1980s, the International Wheat Council

In its latest monthly report, IWC says that world consump-tion of coarse grains, led by maize, is projected at 838m tonnes this year, only slightly higher than in 1989-90. Production is forecast at 831m tonnes

However, aggregate carryover of stocks is expected to decline to 121m tonnes by the

world end of 1989-90 (June-July), well down from the 1986-87 record of 234m tonnes and the lowest since 1983-4. Higher than anticipated demand for maize in the US and elsewhere has sent prices

rising in recent months to the point where the substantial gap between coarse grains and wheat that developed in 1988-89 has begun to narrow. Prices for new crop wheat, at around \$120, have descended to the level of maize, IWC reports. The increase in demand for coarse grains is partly attribut-

able to the revival in their use for animal feed in the US.

#### Japan diamond jewellery market to overtake US

By Kenneth Gooding, Mining Correspondent

JAPAN IS likely to overtake the US this year as the world's largest retail diamond jewel-lery market, according to De Beers, the South African group which controls 80 per cent of world trade in uncut diamonds. In the first two months of 1996 sales in Japan jumped by 18 per cent following a 12 per those in the US remained flat after a 2 per cent rise in 1989. According to De Beers, world diamond jewellery retail sales last year grew by 4 per cent to US\$39bm, involving 54m pieces

and a total of 14.7bn carats.

Mr Julian Ogilvie Thompson, the group's chairman, said that he expected this year's sales to show the same sort of growth "Demand for diamond jewellery is continuing to grow both at the rate and in a regional pattern similar to that of last year, and the mood in the cut-ting centres as well as the retail trade generally to

tive." He said De Beers' 5.5 per cent average price increase in March had been "readily absorbed" because it impacted mainly on those diamonds currently in strong demand.

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# Nervous trading in a market held in limbo

Steven Butler on legal changes which have meant confusion for Brent crude dealers

HE forward market for North Sea Brent crude has entered limbo. Trad-ers have closed out positions and held trading to a mini-

They are waiting for the legal and regulatory authorities on both sides of the Atlantic to attempt to sort out what has now become an exceptionally confused situation.

It was two years ago that the US court gave a preliminary opinion that the market in which British-produced oil is bought, sold, and delivered -mainly in Europe - was a US futures market. The position appeared so absurd to traders that they

assumed it would soon be overturned and afforded it only passing notice.

When instead, this was confirmed on April 18, the market went into shock. Some big traders, including Shell, cut off

all contact with American trad-Others held their transatlantic trades to a minimum, while US participants in the market began moving their operations offshore. Exxon, on the advice

of lawyers, quit the market altogether.

Exxon said yesterday the decision could affect its participation in to the forward mar-kets such as Russian gas oil or

heavy fuel oil. Their fear is not just that traders may be in violation of US law, under which off-exchange futures transactions are illegal. It is also that traders on the losing end of a deal might abrogate contracts, cry foul, and seek redress in the

This is not very different from what happened in the case of Transnor, the small Bermuda-registered trading corporation, which provoked the current turnoil by seeking damages from BP, Connoco, Exxon, and Shell in US courts. (Shell and BP settled out of

of the US appears to reflect confidence among traders that eventually the long arm of the US law will not be able to grab non-US persons, as the law calls them, trading with each



North Cormorant platform in the Brent Oil Field

Even this, however, is inconsistent with Judge Connor's ruling, that a market having even the slightest impact on US commerce was not entirely a foreign market and was a foreign market and was therefore a US market. This concept could potentially encompass far more than just the Brent market, and include everything from the Tokyo Stock Exchange to a Middle

astern rug bezaar. Do the US courts really want all this extra business? An initial announcement by the US Commodity Futures Trading Commission, which said it was looking for ways to keep the market open to US traders, implicitly recognised that even the CFTC could not control traders everywhere. It might try to keep the market open to US companies by tak-ing a 'no action' ruling, that is,

greeing to let matters be. Even this action, however, may end up giving sanction only to traders who use the underlying physical commod-ity, which in itself would severely cut liquidity in the market for no apparent good The British Government objected loudly on Tuesday, when it complained to the

law and damaged the British national interest. But even the British Government could only object legitimately to the extra-territoriality implied in the Judge Connor's decision. US law will

CFTC that the US court deci-

always, obviously, apply to US traders dealing from the US. The market is being kept alive because traders are bet-ting, rather cautiously, that the British position at least will prevail and the market will carry on more or less as before, perhaps with less direct US participation.

The current shape of the Brent forward market traces its origins to the early 1980s, when oil producers were required by the UK Govern-ment to pay tax on their oil production on the basis of mar-ket-determined prices.

This led to the practice of 'tax spinning.' By this method, an oil company would sell a contract to deliver oil into the

This contract would pass through many hands and fre-quently end up back with the original company, completing what the market called a daisy what the market caned a uasy chain. Positions would be can-celled out, losses and gains paid up, and the oil company was able to pay tax based on the lowest price paid for an individual cargo while it shipped the oil off to its refi-

The system was subsequently changed so that tax was paid based on what the company could actually get for the oil. The basis for the Transnor suit, however, was that it accused other oil companies of manipulating the price down in order to lower the UK tax

The case, if proved, could

Close Previous High/Low

er: 3912 (4030) lots of 10 tonnes

Close Previous High/Low

654

901 875 916 893

930 910 946 935

948 947

546 637

potentially result in huge lia-bilities for the companies involved, although this is still theoretical until evidence begins to be heard on May 21.
Meanwhile, it is the successful establishment of jurisdic-

tion in the case that has shaken the market. A loss of liquidity in the Brent forward market will have no direct impact on all production, nor indeed on the production, nor indeed on the level of oil prices per se. But it does gum up considerably the efficiency of the process through which prices are determined for a large quantity of the world's traded oil.

Brent is the benchmark

North Sea crude, the most widely traded of any interna-tional crude. Although liquidity in the trading of West Texas Intermediate crude in the US is greater, particularly through futures trading at the New York Mercantile Exchange, WII is not exported and prices can reflect local dis-tortions.

Dubai is a reasonable marker for Middle East-ern heavy, sour, or high sulphur crudes, but its production stream is smaller, and it is a poor indicator of prices of light, sweet crudes, such as Brent. For this reason an efficiently produced price for Brent makes for an excellent refer-

ence for most crudes traded in the Atlantic basin. the Atlantic basin.

The forward market itself, which is threatened by the US court decision, was a key to that efficiency. Traders took paper positions buying and selling in forward months 500,000 barrel cargoes of oil. Although they had a contractual liability to take or accept that its description. tual liability to take or accept delivery, most positions were cancelled out before this hap-

Through this, liquidity creased to a point where a real market-determined price was achieved, with all the thehenefits that this implied. It is not just a few trading houses and cash-rich oil com-panies who are threatened by ns in the market. Also

Gash 1497-9 3 months 1616-7

Lend (£ per tonne)

Cash 486-8 3 months 488-9

Tim (5 per fonne)

Gash 6430-60 3 months 6540-60

Mickel (\$ per tonne

Copper, Grade A (£ per tonne)

£/tonne

£/tonne

tem of hedging exposure to energy prices. This practice had injected an element of sta-bility for many energy users at a time when prices remain extremely volatile. The Brent market has had

its ups and downs over the years, with traders occasionally going bust and defaulting on obligations. There are occasional squeezes in prompt months, with single traders cornering the market, although squeezes are not necessarily more serious than those occuring on organised futures

The UK Securities and Investments Board has seen fit to live with a light-handed regulatory system, a code of con-duct that will remain so long as the market is confined to professional traders who abide by the code. Professionals, it reasons, understand the mar-ket and can live with the risks without Big Brother protecting

It may be possible to organise a different sort of market that achieves the same sorts of efficiencies, although no one knows quite how this would be done, or indeed, why it would

It is difficult to imagine what advantage the US would achieve by fixing its laws and regulatory system so that US companies cannot participate in the Brent marke

m the Brent market.

This is the underlying reason for optimism among traders that the current storm in the market will eventually blow over. Brent crude, in spite of production hiccups this year, will be supplying 30 to 40 cargoes of oil a month for some years to come. years to come.

When, as is likely later this year, the Brent and Ninian crude streams are combined, liquidity will rise still higher, increasing the efficiency of the market and extending the life of Brent as an international

1529/1512

The oil will be produced. It a market-determined price A US judge may succeed in denying US companies the advantages that participation in such a market bring. Is it conceiv-able he could deny this to the

#### at risk is a growing and increasingly sophisticated sysrest of the world?

1514-6 1532-3

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**WORLD COMMODITIES PRICES** 

### **MARKET REPORT**

COPPER prices were easier on

other offshore.

the LME vesterday amid signs that the technical tightness around the May/June period may be easing. Sentiment was undermined by the Peruvian government's order for workers at Southern Peru Copper to go back to work today or be sacked dealers said. There was also talk that call options had been declared during the morning at a tonne indicating that holders believed cash material would rise in price significantly before the lay 16 option delivery date. Comex prices were sliding at midsession. London robusta coffee

#### **London Markets** SPOT MARKETS

Crude ell (per barrel FOB)

Dubai	\$14.85-5.00x	+.040
Brent Blend	\$17.40-7.45x	+.100
W.T.i. (1 pm est)	518.94-8.96x	+ .140
Oil products		
(NWE prompt delivery per t	onne CIFL	+ 07 -
Premium Gasoline	\$219-221	+3
Gas Oil	\$183-164	+1
Heavy Fuel Oil	\$83-85	+ 2
Naphtha Petroleum Argus Estimates	\$160-162	+2
Petroleum Argus Caumales		
Officer		+ or -
Gold (per troy oz)	\$370.25	+2.00
Sliver (per troy oz)	501c	+4.00
Platinum (per troy of)	\$477.00	+1.00
Palladium (per troy oz)	\$118.60	+0.10
Aluminium (free market)	\$1500	-5.00
Copper (US Producer)	125.5c	+2.50
Lead (US Producer)	450	
Nickel (free market)	435e	+ 10.0
Tin (Kusia Lumpur market)		+0.13
Tin (New York)	300c	Ŧ <b>Ų, I</b> Ą
Zinc (US Prime Western)	87.00e	+3.50
Cattle (five weight)†		-2.04"
Sheep (deed weight)?	217.20p	+ 1.11*
Pigs (live weight)†	96.30p	-3.41*
London daily sugar (raw)	\$376.6t	-1,00
London delly sugar (white)	S461.4t	+0.40
Tate and Lyle export price	C347.00	-1.00
	£120.5	+ 12.5
Barley (English feed) Maize (US No. 3 yellow)	£142t	+200
Wheat (US Dark Northern)	£118.25y	TŁUU
Rubber (Jun)♥		-0.50
Rubber (Jul)♥		-0.50
Rubber (KL RSS No 1 May)	230.5m	÷ 1.00
Coconut oil (Philippines)	\$365.0v	-6.00
Psim Oil (Malaysian)		-2.50
Copra (Philippines)9	3235y	+ 10.0
Soyabeans (US)		-1.00
Cotton "A" index		-0.05
Wooltops (64s Super)	5620	
Alectrope fave coher!	~~ <u>+</u>	

Aug. v-May/Jul. w-Apr/May. z-Jun/Jul y-May. change from a week ago. Whondon physical market. \$CIF Retterdam. • Buillon market close, m-Malaysian conte/kg.

C a tonne unless otherwise stated, p-pence/kg

futures eased, depressed by news that Brazil had asked for a postponement of International Coffee Organisation executive board talks set for May 15 and 16 in London. "The news was a little bit negative," said one trader.
"But nothing much was expected from the meeting anyway."
Chicago pork belly prices surged at the opening on continuing bullish fundamentals, Bellies moving into storage last week were markedly fewer than analysts' estimates. The CME storage report showed an inflo of 42,000 lbs last week compar ith 2.85m lbs a year ago. Compiled from Reuters

=====	l - Land			tonne
	Close	Previous		
New			High/Low	
Aug	354.20	358.00	358.60 354.2	
Oct	350.60 339.00	354.00 340.00	355.00 350.0 339.00 339.0	
Dec Mar	329.00	340.00	329.00 328.0	
May	327.00	328.00	327.00 327.0	
Aug	325.00	326.00	325.00 323.0	
White	Close	Previous	High/Low	_
Aug	452.5	454.0	506.4 450.5	
Oct	414.0	416.0	414.5 411.0	
Dec	404.0	405.0	404.0 403.5	
Mar	399.5	400.3	453.4 399.0	_
Turnovi	or: Raw 4	335 (4265)k	es of 50 tone	185.
White 1	382 (1003	) .		
Parte- Y	Ville (FFr	per torme):	Aug 2551, O	ot 2320
Dec 22	50, Mar 2	280, May 22	<b>59</b>	
CHUD	QFL - 8	ME		/berre
	Clos	e Previo	us High/Lov	
Jun	17,20	17.23	17,50 17	16
الما	17.59		17.88 17	
Aug	17.80	18.00	18.13 17	
PE Ind			17,21	
Turnovi	w: 12679	(8012)		
GAS O	L - (PE			/tonn
	Clase	Previous	High/Low	
May	158.25	160.25	161.00 158.0	0
Jun	155.00	158.00	157,26 155,0	10
Jul	154.25	156.50	157.00 154.2	
Aug	150.75	158.00	158.50 158.5	
Sep .	156.25	158.60	100.75 160.2	
Oct	162.00	180.75	162.00 160.6	
Nov	161.75	161,50	164.00 161.7	
Dec	163.50	164.50	165.00 152.5	
Jen	162.75	163.00	182.75 187.5	<u> </u>
Turnava	r 6399 (2	422}iots of	100 tonnés	
WICKS	1			

	Jul Coo	657 866	689	662 665 670 665	
w	Sep Nov	677	680 683	683 676	
red	Jan	689	704	696 890	
	Mar May	702 716	720 735	708 704 720 718	
			3694) lots o		
onne)	ICO in	dicator p	rices (US c	ents per pound) for	
	May 1:	Comp. c	tally 72.80	(73.27). 15 day aver	
	. age 75	.14 (75.59	,		
	POTAT	10 <b>03</b> – 1	FE	£/tonne	
		Close	Previous	High/Low	
	Mey	244.9	235.0	250.0 230.0	
	Nov	131.0	127.5	132.0 129.0	
	Apr	199.5	168.0	199.8 193,5	
	Turnov	er 333 (36	id) lots of 4	C tonnes.	
	SOYAL	MAN NO	AL - ETS	£/tonne	
_		Close	Previous	High/Low	
<b>8</b> .	Aug	129.00	130.50	180.00 129.00	
2326		135.50	135.50	135.50	
	Tumov	er 16 (35)	lots of 20	iómes.	
erre		•			
	PRESC	עדעיין דוו	NES - 811	\$10/index point	
5		Closes	Previous	High/Low	
ř	May	12.88	12.75	12.90 12.85	
5	الاث	11.11	11.05	11.15 11.00	
	Oct	12.06	12.00	12.14 12.01	
	Apr BFI	12.43 13.52	12.48 13.55	12.43 12.49	
lonno	Turnove	er 65 (323			
			•		
	<u>CRAIN</u>	8 - BFE		فنحضيح	
	CRAIN: Wheel	S - BITE Close	Previous	E/tonne High/Low	
	Wheel	Close 117.90	Previous 118,50		
	Wheel May Jun	Close 117.90 119.60	Previous 116,50 118,50	High/Low 118.25 116.85 119.75 118.90	
	Wheel May Jun Sep	Close 117.90 119.60 113.65	Previous 118.50 118.50 113.15	High/Low 118.25 116.85 119.75 118.90 113.65 113.15	
	Wheel May Jun Sep Nov Jan	Close 117.90 119.60	Previous 116,50 118,50	18gh/Low 118.25 116.85 119.75 118.90 113.85 113.15 118.80 116.80	
	Wheel May Jun Sep Nov Jan Mar	Close 117.90 119.50 113.65 116.75 120.10 123.40	Previous 118.50 118.50 113.15 118.25 118.80 123.00	High/Low 118.25 116.85 119.75 118.90 113.65 113.15 118.80 118.90 120.20 119.85 123.50 122.30	
	Manul May Jun Sep Nov Jun Mar May	Close 117.90 119.60 113.65 116.75 120.10 123.40 126.40	Previous 116.50 118.50 113.15 116.25 118.80 123.00 128.00	High/Low 118.25 116.85 119.75 118.90 113.65 113.15 118.80 118.80 120.20 119.85	
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le l	Wheel May Jun Sep Nov Jan May Barley May Sep	Close 117,90 118,50 113,65 116,75 120,10 123,40 126,40 Close 104,00 111,90	Previous 118,50 118,50 113,15 116,25 118,80 123,00 128,00 Previous 163,50 111,60	High/Low 118.25 116.85 119.75 118.90 119.85 113.15 118.80 119.85 120.20 119.85 120.20 120.30 120.50 High/Low 110.90	
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le lly	Wheel May Jun Sep Nov Jun Mar May Sariny Hay Sep Nov May Turnove Turnove PIOS -	Cione 117.90 119.50 119.50 110.75 110.75 120.10 123.40 123.40 123.40 111.90 111.90 111.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70 118.70	Previous 116.50 118.50 118.50 118.50 118.25 118.60 122.00 128.00 128.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00 170.00	High/Low  118.25 116.85 119.75 118.90 113.65 118.15 118.80 118.80 120.20 118.85 120.20 118.85 120.20 118.85 128.50 High/Low 104.00 115.80 116.70 122.85 Seriey 183 (540).	

Turnover 18 (75) lots of 3,250 kg

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S price	-	eouh-	alent	_
				-
380-365	2	3122	3412	
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p/fine cz	,	S cts ⋅	equiv	-
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	w Y			
COLL		oz.; Sitroy		
	Close	Previous	High/Lo	
May Jun	369.5 372.0	370.0 372.7	D 872.9	0 371.1
إداق	374,4	375.1	0	0
Aug Oct	376.9 382.1	377.8 882.8	377.8 382.0	376.2 382.0
Dec	387.0	387.7	388.0	386.3
Feb Apr	392.2 397.1	392.9 <b>3</b> 97.8	391.5 G	391.5 0
Apr.	402.4	403.1	402.5	401,5
PLAT	NATION 20 S	70y 02; \$/tr	W 02.	
	Close	Previous	High/Lo	w
Jul .	480.5	479.7	461.5	478.0
Oct Jen	467.0 403.4	495.2 493.0	485.0 492.0	485.5 491.0
Apr	499,7	499.2	0	0.2
Jul	505.9	505.4	•	0
Jul	495.4	512.0	0	Ç.
SE,YE	R 5,000 to Close	oy oz; cent Previous	High/Lov	
Mari			500.5	497.0
May Jun	498.8 502.5	501.3 506.5	0	987.33
اتاك	506.5	509.5	509.0	505.5
Sep	516.3 577.4	518.3	517.0 529.0	514.0 528.5
Dec Jan	527.A 531.3	530.4 534.3	525AU 8	0
Mar	539.3	542.3	539.0	539.0
May	647.7	650.7	548.0	548.0
Jul Sep	556.2 555.2	558.2 588.2	567.5 Q	557.0 0
			_	_
нон	GRADE C	OPPER 25,	000 the; ea	nte/lbs
	Close	Previous	High/Lov	
May	121,30	122.10	121.00	119.80
Jun Jul	116.70 112.15	117 <b>.30</b> 113.30	116.70 112.90	116.70 110.90
Aug	100.60	110,80	109.60	109.60
Sep	108.20	109.50	108.40	107.30
Oet Nov	107.05 106.95	108.45 107.35	0 .	0
Dec	104,60	108.10	105.00	104.30
Jan	103.50	105.00	0	D

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		1-2	====		- 64	-	_		
CHUDI	Close	ht) 42,000 i Previous	High/Low		. <u>S</u>	icag	<u> </u>		
Jun	16.72	18.81	19.10	18.61	- SOYA	BEAMS 5,0	000 bu min;	cente/60tb b	ushel
المال	19.37	18.52	19.74	19.28		Close	Previous	High/Low	
Aug Sep	19.77 20.02	19.90 20.17	20.07 20.32	19.70 20.01	May Jul	636/4 651/6	627/4 643/4	638/0 653/0	625/0 640/0
Oct	20.24 20.26	20.35 20.35	20.50 20.50	20.22 20.25	Aug	657/2	649/2	658/4	648/4
Dec	20.27	20.35	20.51	20.25	Sep Nov	667/6 662/2	648/4 655/0	658/0 663/0	647/0 662/0
Jen Feb	20.26 20.44	20.33 20.32	20.48 20.45	20.25 20.40	Jen Mer	678/0	665/6	673/4	882/4
Mar .	20.40	20.31	20.43	20.40	Mar	683/0 691/0	675/2 684/4	663/0 691/0	679/4 679/0
HEATH	10 DEL 4	5000 <i>ਹ</i> ਣ ਕਾ	ilis, cents/l	JS gelts		BEAN OIL	60,000 lbs;	cents/lb	
	Close	Previous	High/Low	' -		Close	Previous	High/Low	
Jun Jul	5190 5185	5297 5258	5380 5330	5175 5170	May	23.43	22.87	28.45	22.9G
Aug	5270	5839	5395	6270	کیا۔ وںم	23.59 23.55	22.98 22.95	23.61 23.68	23.03 23.05
Sep Oct	5420 5620	5477 5582	5630 5605	5420 5520	Sap	23.87	22.86	23.40	28.00
Nov Dec	5815 5885	5847 5732	5685 5810	5815 5905	Dec	23.05 22.92	22.65 22.52	23.18 28.00	22.70 22.60
Jen	5735	5762	5800	5735	Jen Mer	22.61 22.65	22.37 22.40	22.83 22.65	22.50 22.40
Feb Mar	5670 5670	5707 5632	6780 5670	5670 5545	SOYA		ML 100 tone;		82,41
COCO		ec.\$/tonner				Close	Previous	High/Low	<del></del>
	Close	Previous	High/Low		May	185.7	186.5	185.5	181,8
May	1288	1900	1300	1282	- Jul Aug	190.3 192.1	190.1	190.5	186.6
Jul Sep	1301 1319	1324 1340	1333 13 <b>43</b>	1291	Sep	193.9	182.0 194.0	192.5 194.2	186.7 191.2
Dec	1341	1365	1870	1308 1330	Oct Dec	195.5 199.1	195.2	195.5	192.5
Mar May	1354 1365	1873 1385	1990 Q	1366	Jan	200.0	196.9 200.2	199.2 200.5	196.0 0
Jul	1886	1401	ŏ	ŏ	Mar May	204.0 204.5	204,0 204,5	204.0 204.5	201.0 202:0
COFFE	E "C" 37,	500lbs; cer	its/ibs				_		2020
	Close	Previous	High/Low		MAIZI		min; cents/5	61b bushel	
May Ju	90.50 92.34	92.00 92.82	91.45 92.85	90.40	·	Close	Previous	High/Low	
Şep	94.46	94.73	94.60	91.75 93.65	May Jul	267/6 269/0	283/6 284/6	268/0 289/0	262/5 263/6
Dec	96.70 96.86	96.96 99.13	96.75 98.75	95:00 98.10	Sep	280/2	276/2	289/U 280/4	2050 2756
May	101.13	101.06	100.60	g(y	Dec Mar	273/2 278/2	270/2	2740	289/4
Jul Sep	103.75 103.75	103.00 105.13	0	0	May	280/0	275/0 277/2	278/6 281/0	2742 2774
	WORLD		00 lbs; cen		<u>Jul</u>	282/4	280/0	282/4	279/4
	Close	Previous	High/Low				min; cents/	Oth-bushel	
Jul	15.90	15.96	16.04	15.78		Close	Previous	High/Low	
Oct	15.75	15.86	15.60	15.67	May "	373/4 347/4	367/4	373/0	306/4
Mer Jul	14.93 14.61	15.02 14.75	15.08 14.85	14.89 14.60	Séo	353/0	341/6 348/0	348/0 363/6	344/0 349/4
Oct	15.75	15.86	15.89	15.67	Dec	365/6 371/4	380/8	366/0 .	382/0
COTTO	N 50,000;	cente/lbs					306/4 000 lbs; oen	371/4	36714
	Close	Previous	High/Low			Close			
May	74.10	78.60	74,35	73.40	- Jan		Previous	High/Low	
Jul Oct	74.80 70.35	74.20 69.55	74.90 70.35	74.25 69.60	Aug	73.60 72.02	78.22 71.82	73.85 72.45	73.25 71.75
Dec	67.71	67.23	67.86	67,35	Oct Dec	74.12	73.85	74.27	73.75
	68.60 68.06	68.08 68.43	68.60 68.80	68,80	Feb	74.85 75.05	74.60 74.67	74.90 · 75.10	74.60 74.65
	69.00	68.36	66.90	68.40 68.90	Apr Jun	75.72	75,37	75.80	75.87
ORANG	E JUICE	15,000 abs;	cents/ibs			74.50 OGS 30.00	74.35	74.80	74.25
	Cicse	Previous	High/Low					ba	
May	192.00	194.25	195.10	193.00		Close	Previous	High/Low	<u> </u>
Jul	191.50	192.60	198.40	190.80	رابل الال	63.87 62.80	ES1.85	64.55	63.40
Sep Nov	186,10 179,60	187.00 180.25	187,50 180,00	185.85 179.60	Aug	60.95	62.80 60.65	63.40 61.30	62.25 60.35
	175.00	175.60	175.00	175.00	Oct Dec	53.82 53.00	53.22	53.90	53.05
MORC	#3				Feb	53.00 51.45	<b>52.57</b> 51.07	53.45 51.90	50.95
NEUTI	RS (820	× Septemb	er 18 1931	- 10m	Apr Jun	48.60	48.30	48.78	46,30
1	May 2	May 1	mnth ago			51,30	51.10	61.85 ·	<u>51.15</u>
_	1937.4	1935.6	1923.2	2006,7			0,000 lbs; ca	vnts/fb :	
DOM 1	KOHES (B	250; Dec. 8	1 1974 = 1	001	Mari	Close	Previous	High/Low	
	May 1	Apr 30	moth ago		May	<b>69.77</b> 69.46	68.86 68.86	70.65	68.80
Spot	134.15	133.73	138.23		Aug	67.32	68.75	70.85 68.75	65.25
	133.49	132,02	133,62	137.06 137.01	Feb Mar	69.37 59.20	59.67 59.50	80.57	59.05 59.20
					May	59.40	98.30 58.70	59.70 0	50.40 50.40

#### **LONDON STOCK EXCHANGE**

# Futures demand supports share rally

THE FUTURES market again came to the help of UK stocks yesterday and share prices made further progress despite the shadow ahead of today's young in the British local elections. Trading volume showed some improvement and the market was more than 27 FT-SE points ahead until buyers backed away as Wall Street opened cautiously and the pre-mium on the Footsie futures narrowed.

The mood remained somewhat uncertain, with market strategists questioning whether the low point of the present cycle has been reached. A firmer performance from the banking sector,

grain defi

nond jene

overtake [

Chicago

<u>.</u>		<u> </u>
Account	Dealing	Dates
*First Deplings: Apr 0	Apr 20	May 14
Option Declaratio Apr 25	May 10	May 24
Laut Seelings: Apr 27	Mey 11	May 25
Account Days May 8	May 21	Jun 4

helped by a satisfactory interim report from Royal Bank of Scotland, provided a base for the rest of the equity

tinued to deliver shocks to the market's confidence: Johnson Matthey, the special metals refiner, disclosed a cost-cutting

Indices rebased

and streamlining programme, and shareholders of General Accident were warned of the costs of this winter's stormy

At the close, the FT-SE Index was 19.7 up at 2,137.6 on Seaq volume of 433m shares, against 370.8m in the previous session. Equity trading was very selec-tive, however, with such leading stocks as ICI, which led equities ahead earlier in the week, recording turnover of

only 626m shares and Rank Organisation only 850,000, Most of the reasons put forward to justify yesterday's uptick appeared to rest on technical arguments, the burden of them being that the

market was "due for a rally." or "looking oversold." But UK local elections when the market opens tomorrow morn-Stock Exchange detailed statising. In recent months, the poor tics for last week disclosed that equity trading increased, albeit moderately, to £1bn on Thursshowing by the Conservatives in opinion polls has been seen as discouraging for non-UK investors. However, the shakeday and £892.4m on Friday. In the face of such selling, marout in equities last week may ketmakers were marking prices down sharply at the end represent a discounting of the election results, or even of the of the week and the institudomestic inflation statistics due next week. UBS Phillips & Drew, in its tions may now be picking up

latest UK economic review, maintained that 1991 would see FT-SE June futures contract has been seen over the past two days, including one buyer a substantial improvement, although it expected domestic average headline inflation this year to exceed 8 per cent and base rates to stick at 15 per to face bad news for the ruling Conservative Party from the

FINANCIAL TIMES STOCK INDICES 74.13 (30/4) 127.4 83.80 105.4 50.53 (30/4) (28/11/47) (3/1/75) 2008.6 49.4 (6/8/89) (26/6/40 Ordinary Share 218.2 734.7 43.5 (28/4) (15/2/83) (28/10/71) 378.5 2463,7 2103.4 2463.7 968.9 (3/1) (30/4) (3/1/90) (23/7/84) 2137.6 2117.9 2103.4 2106.6 2133.6 2105.7 FT-SE 180 Share Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(\*) Basis 103 Gost Sect 15/10/28, Fixed Int. 1929, Ordinary 17/35, Gold mines 12/8/85. Basis 7000 FT-SE 100 31/12/83. ☆ NS 9.87 5.47 12.28 9.88 5.41 12.12 9.99 12.29 9.87 11.11 19,615 21,821 26,053 622,90 607,88 892,44 SEAQ Bargns 4.450m 20,174 21,449 962.96 21,449 444.2 GILT EDGED ACTIVITY Indices" May 1 April 3 Gilt Edged Bargains 75.4 88.7 21,694 282.0 Ordinary Share Index, Hourly changes Day's High 1884.2 Day's Low 1665.6 S= Lary average

SE Activity 1974. Excluding Intra-market business & Oversess termover. Calculation of the FT tratices of daily Equity Bargains and Equity the series of Equity Bargains and Equity Value, was discontinued on July 31. Closury values for July 28 evallable on request.

London report and latest Share Index: Tet, 0898 120001. Open 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 1668.6 1673.6 1673.2 1677.0 1679.4 1680.9 1883.4 1683.5 1679.5 FT-SE, Hourly changes Day's High 2145.1 Day's Low 2121.7 
 Open 2121.7
 9 am 2133.1
 10 am 2132.3
 11 am 2139.8
 12 pm 2141.8
 1 pm 2143.5
 3 pm 2143.5
 4 pm 2143.5

### **KwikSave** falls on figures

THE INTERIM figures from discount food retailer Kwik Save led to a rapid fall of more than 50p in the shares. Analysts decribed the fall as overdone and the share price picked up to close at 470p, still a ret decline of 46.

a net decline of 46.

The profit figure of £39.5m was 12 per cent higher than the previous year but below analysts' forecasts. Mr Bill Myers at Henderson Crosth-waite said the shortfall was due to between £3m to £3%m of one-off costs arising from the integration of the recently acquired Victor Value chain into the company. He cut his full year profits forecast by £3m to £89m. Ms Kimlan Cooke at Smith

New Court trimmed her fore-cast to £88m from £89m, saying: "We were expecting the Victor costs, and the change in forecast reflects only a marginal shortfall in profit." She suggested the "everdone" share price weakness might have arisen from concern over competition in the UK from the newly arrived West German food retailer Aldi. Another researcher said the "uneasy" analysis' meeting did not help the shares.

forecasts included Goldman Sachs, down slightly to 285m, and S. G. Warburg, reduced by £3m to £84m.

#### Brewers weak

One of the worst performers of the day among the FT-SE 100 stocks was Scottish & Newcastle. Dealers and market-makers were united in identifying the cause of the weakness as the failed placing of a line of at least 3½m shares. Scottish shares closed 7 down at 290p, the lowest level of the day, on unspectacular turnover of

The decline seemed to drag much of the rest of the sector lower against the market trend. Bass, which had been particularly strong on Tuesday, lost 5 to 934p, while Whit-bread "A" eased 2 to 364p. Guinness shed 5 to 664p despite presentations being held by the company this week in the Us. and a positive meeting for Canadian whisky group Sea-gram in London yesterday.

But some analysts pointed out that the brewing and dis-tilling sector had reached an all-time high relative to the market on Tuesday, thus suggesting that technical factors were also at work.

The price of crude oil held firm as Opec talks got off to a

No	v 1989	Jan	1990	May
95				None of
100	Ÿ.]	البنات		
105	:/ <del> </del>			
110	- 1//~:		FT-SE 10	00 index
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115		$\Delta \zeta = 1$		
120		Composite		
125	- <b>i</b>	Insurance		F 1950

quiet start in Switzerland and was reflected in the performance of shares in the sector. Volatile Enterprise added another 13 at 585p. BP hard-ened 3 to 308p and Shell climbed 7 to 438p. Trading was light. The prospect of a presen-tation by Shell to brokers and investors, held after the market's close, did the company's shares no harm. Second-line exploration and production companies also did well, with Hardy showing a gain of 6 to 171p, Premier rising 1% to 90% and Goal putting on 2 at 90p. Calor had a particularly good day to close 7 better at 255p. Dealers noted a single

probably part of a small programme trade.

Lasmo, caught up in the good mood, rose 15 at one point, helped by an oil find in British North Sea block 15/24b, where Lasmo has a 40 per cent interest. "A nice little discovery," commented Mr Keith Mouris of Kitcat & Attken.

ery," commented Mr Keith Morris of Kitcat & Aitken. USM-quoted Tullow Oil was 2% down at 15p shortly after announcing a one-for three rights issue to raise IR25.85m. The shares had recovered by the close to 16%p. The market shrugged off a return to profit (63m against a return to profit (£3m against a £2.3m loss) at the year-end

from Europa Minerals. The shares shed 10 to 65p as the company revealed plans "for significant extensions to its coal and gold interests in Anstralia" and said it was considering the acquisition of additional mineral interests in North America. Banks, unsettled recently by

a batch of warnings from the leading names on the implications of the downturn in the UK economy, were cheered by the interim statement from Royal Bank of Scotland. A modest increase in first-half profits helped Royal Bank shares advance by 10 to 168p.
Similar gains were achieved
by Barclays Bank (519p) and
NatWest (320p), while Midland
(284p) and Lloyds (258p)
chalked up smaller improvements. Shares in TSB, 6 firmer at 132p, benefited from inclusion in a small buying programme operated by one of the leading investment banks. Composite insurance stocks

(see chart) made only a restrained response to the general improvement in equities.

A discouraging factor was the disclosure at the annual meeting of General Accident that last winter's storm damkeen buyer in early dealing, probably part of a small proage could require provisions as high as £90m, and will adversely affect the first-quarter trading figures, due at the end of next week. The GA shares moved ahead to 1022p with the market in early trading, but ended at 1014p, only 6 up on the day.
Also influencing sentiment

was the latest survey on the sector by Goldman Sachs, the US investment bank, which echoed views held elsewhere in the market that rates on commercial property insurance appear to be edging higher again, and that there may be opportunities for the UK firms at the US renewal session in July.

Royal Insurance, out of favour recently, rallied by only a few pence to 420p, with Gold-

man agreeing with recent criti-cisms of Royal's results in the US, but adding that the company seemed to be building a strong reserve position.

Legal & General (350p) and Guardian Royal Exchange (218p) showed minor gains on the day after modest trading volume. Sun Alliance, down 3 at 297p, reacted to bearish bro-

kerage comment.
Traders in the building NEW HIGHS AND LOWS FOR 1990

Enace, Expansat Int., Feature, Flogian, Fere Glaven, Hahme, Hornby, Hutting, Johnson Matthey, Linzet, London Finance & Irve, Min. & Attled Supplies, 1907, Reed Boncut St. Securicor "A", Silenthight, Swellowfiel TLS Rampo, Temeric, Do. 3-2 or P., Tratal-House, NERIFRANCE (2) LESSURE (7) MOTORS (3) MERIFRAPERS (6) PAPERS (4) PROPERTY (14) TEXTELES (3) TRANSFORT (3) TRUSTS (23) CALS (3) OVERSEAS TRADERS (6) MINES (16) The MATCHES (16) THE CONTRACT (3) TRUSTS (23) CALS (3)

issues were slightly more happy about the volume of business yesterday, but the sector again showed a reluc-tance to participate in the gen-eral market recovery. Some leaders drew demand and went forward but others lost ground because sellers had the slight edge. Redland was such a case
at 553p, down 5, along with
George Wimpey, marginally
softer at 218p.
A BZW sell recommendation

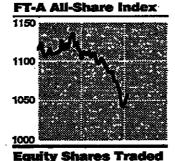
Fairly heavy buying of the

of 2,500 contracts yesterday.

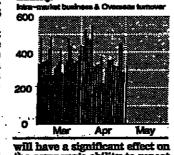
But equity traders are poised

the security house concluded its assessment of the group with "profits still have some way to fall, the recovery is still a long way off and the rating is too high."

Second-line stocks had EBC 7 lower at 124p, after 118p, fol-lowing the chairman's com-ments at the annual meeting of "a difficult year ahead." He added: "The outturn of the company's property division



Turnover by volume (million) Excluding:



the company's ability to repeat last year's success." Colroy struck a more cheerful note 120n. Elsewhere, Heywood Williams rose 61/2 to 2421/2p. Turnover in Williams Holdings expanded to 4.5m as the

share price advanced but ended below the day's best with a net rise of 9 at 250p after the company announced the sale of its Crown Berger paints business to Swedish group Nobel Industries. Nobel is to pay £205m imme-diately, and a further £35m after assessing sales perfor-

Speculation that Williams was to sell the company had been going the rounds in the market from time to time, but Mr Geof Allum at County Nat-West said: "I do not think they were looking to sell it, but Nobel offered them a good price and they jumped at the

#### TRADING VOLUME IN MAJOR STOCKS chance." Mr Allum believed Williams would use the pro-| Volume Classing Day's | Volu ceeds of the sale to "load their war chest" for new acquisi-A buy note from S. G. Warburg helped Racal Telecom climb 12 to 327p. The broker's electricals team said that recent underperformance reflected US concern over cellular valuations and domestic concern about slowing subscriber growth. It said the former was misplaced when applied to Racal Telecom and

the latter was not justified by a more thorough examination of the evidence.
STC continued to benefit from the chairman's statement at Tuesday's annual meeting and firmed another 7 to 250p. USM-quoted Continental Microwave, telecoms and defence equipment supplier, jumped 85 to 230p after agreeing to a £15.8m cash offer from Pharos Holdings, of Sweden. Continental shareholders will to property companies. The second was Canadian specula-tion that both the wealth and credibility of the Reichmann

be offered 230p for each ordinary share and 112p for each convertible.

Klark-Teknik, a USM-quoted audio equipment supplier, fell 9 to 60p after saying that talks with regard to a possible offer being made for the company had been terminated.

A return of the recent pres-

sure on Rosehaugh imparted fresh uncertainty to the prop-erty sector. The shares briefly touched 230p before rallying to settle at 238p, a loss of 10 on the day.
Traders cited two possible reasons for the weakness of the

stock, the first being the recently reported but unconfirmed story of the Bank of England warning the high street banks about their loans

currently around 140p, offered by bidder European Leisure. Cityvision shares advanced further to end 6 dearer at 103p.
The company has acquired
Video House, the UK's fifth
largest chain of video stores.
Fairline Boats, the luxury brothers, who control Olympia & York and last month took an 8 per cent stake in Rose-haugh, were being questioned. Hoping for good annual results next Wednesday, investors again bought Brent boat builder, lost more than Monday's gain to close 60 down at 730p after the company Walker, which rose to 270p before closing 6 up at 265p. Broking house Kitcat & Aitken refuted recent speculation and denied having received a bid approach.

Shares in Johnson Matthey, the precious metals group, tumbled 22 to 225p after the company announced a cost-cutting programme. Analysts were not surprised by the news as the chairman had signalled the change last December. Attention focused on the comganisation would mean "substantial extraordinary charges in the 1989-90 accounts." The company said that Mr John Sheidrick, currently group treasurer at BOC, is to join Johnson Matthey as finance director later this year. British Steel were in demand

as the market waited to hear if the company's £250m bid for Jose Maria Aristrain, the Spanish group, would succeed.
"Good general buying" was how one trader described the trade in Rolls-Royce. Turnover, at 8.9m, was again high, although the share price closed at 200p, unchanged on the day, having touched 201p. Other Market statistics.

including the FT-Actuaries share index, Page 25

# ACT ANALYS (A) THE CONTROL OF THE CO APPOINTMENTS

### **Johnson Matthey finance** director

currently group treasurer of The BOC Group, will join JOHNSON MATTHEY as finance director later this year. Mr Harry Fitzglbbons, managing director of Top Technology and Hambros Advanced Technology Trust, and Mr Charles Parker, commercial director of Charter Consolidated, have been appointed non-executive directors of Johnson Matthey.

Mr Brian Phipps, managing director of PARRFIELD DIRECT MARKETING, bas taken on the additional managing directorships of Parkfield Advertising, and Sheetfed Printers. TAYLOR YOUNG

INVESTMENT
MANAGEMENT has appointed Mr Francis T. Baring as a senior investment manager. He was a portfolio manager at Barings Investment Management.

■ ICCH FINANCIAL MARKETS, a subsidiary of International Commodities

Mr Jos Coad as managing director of its new subsidiary ICCH Belgium. This company has been formed to project manage the establishment of the new Belgian Futures and Options Exchange, BELFOX. Mr Coad was executive director, finance and dministration.



TAYLOR WOODROW PROPERTY CO has appointed Mr Trevor Thomas (above) to

Sir Michael Sandberg joins the board of POLLY PECK INTERNATIONAL as a non-executive director from June 1. He was chairman of the Hong Kong and Shanghai Banking Corp, 1977-86. Mr Joe Harris, chief executive, textile division, retires at the annual meeting (May 22), but continues as a consultant. Mr Steven Breeze, chairman of Russell Hobbs Tower, will not

director at the annual meeting, following the group's decision to concentrate on home entertainment and computer

be seeking re-election as a

m Mr Rill Ashberry, general manager of the Lancastrian Building Society, has been elected chairman of the NORTHERN ASSOCIATION OF BUILDING SOCIETIES. Senior post at

#### Stock Exchange Mr Rod Margree has been appointed managing director of the settlement services

division of THE INTERNATIONAL STOCK EXCHANGE, London, from June 18. He will join the Exchange on a full-time three-year secondment from Barclays Bank, where he is corporate director of the financial institutions unit.

KYMMENE UK PAPER SALES has appointed Mr Graham Fraser as divisional director publisher sales, and Mr Fred Haines as sales director merchant sales.

■ Mr Christopher Fitzpatrick, managing director of SCHOLES GROUP subsidiary, Wylex, and a main board director, has been appointed group managing director. Mr Rex Harrington, chairman and managing director, becomes chairman and chief executive. Mr Dennis Todd joins the main board as group technical

director. He was involved in international marketing with the GE/GEC joint venture, Vynckier, based in Belgium.

been appointed president and chief executive of Instinet Corporation, New York, a wholly-owned subsidiary of Reuters. He was chairman and chief executive of Merrill Lynch-Canada, and succeeds Mr Robert Reid, who remains executive vice president of

**■ EUROCOPY HOLDINGS** has apointed Mr Colin Gilbert as group legal director.



Dr Louise Bennett (above) has been appointed director information technology at THORN SECURITY, a new post. She was head of information technology at Thorn EMI Ricctronics.

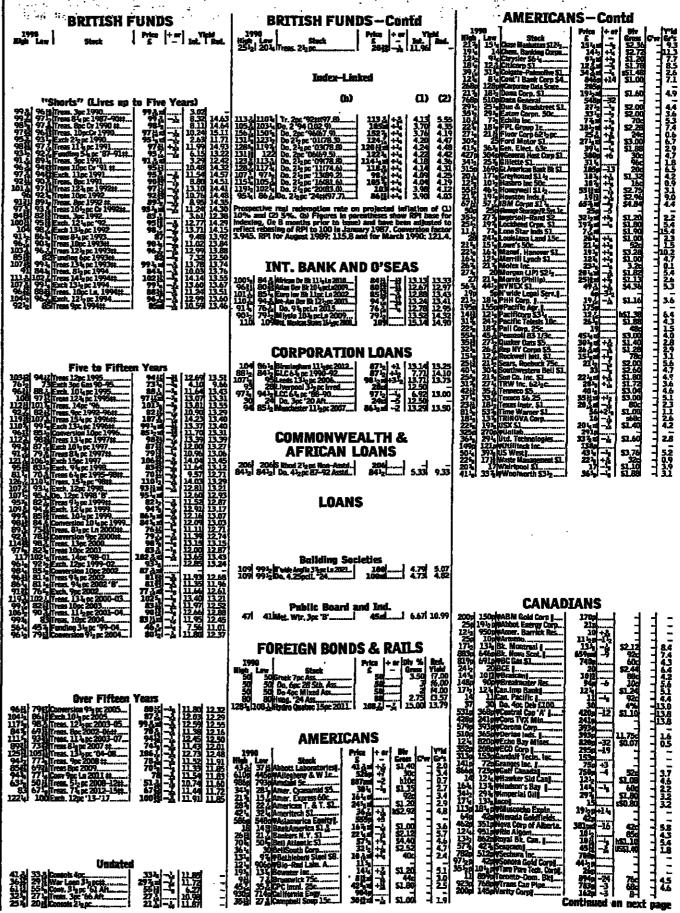
### **LONDON SHARE SERVICE**

expected the group to reveal profits of £64m, but the range of market forecasts was fairly

wide, beginning at £55m and extending to £72m.

Expedier Leisure announced more than doubled annual

profits and gained 2 to 55p. Midsummer Leisure, 4 up at 117p, moved nearer the level,



	LONDON SHARE SERVICE	Share Code Booklet ring the FT Cityline help desk on 01-825-2128
BANKS, HP & LEASING	1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998	INDUSTRIALS (Miscel.) - Contd   INDUSTRIALS (Miscel.) - Cont
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969 574Wanta 1g & 8k YSQ.    480 48 NQ1794 9.3 0.52.7 72    172	180   105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105     105	1/0 1987 2095 1 1987 2095 1 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 1987 2 19
222 160 Warston Thompon, p. 160 173-2 3.3 11.4 173 255 Chem. 15-7 173 2 3.3 11.5 175 255 Chem. 15-7 175 2 3.3 11.5 175 2 3.5 Chem. 15-7 175 2 3.5 175 175 2 3.5 Chem. 15-7 175 2	201 2113TC	106   106   107   106   107   107   108   107   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108
41 17Bellwinch 109	15	77 Lawres.
151 111 Everd. 17 5.8 1164 93 5.44 - 6.3 - 106 95 Sikht Desip Gr 5 9	143 102 Ballossy 20p. 8 102 -1 6.05 26 7.9 6.5 273 2248 EF Group 10p. 4 336 210 6.5 9 9 4 538 EF Group 10p. 4 59 210 6.5 9 9 4 135 107 6.5 9 5 9 1 14 11 15 20 6.5 9 9 1 15 107 6.5 10 10 10 10 10 10 10 10 10 10 10 10 10	33 SLDr. 7.5c MO PPT
105   55   106   57   57   57   58   56   67   33   34   34   34   34   34   34   3	28 70   139   130   130   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131   131	2.17 #25 ***rotefield**: 1.12   4.48   6.88   47H-Tex Sorts
611 SOffice and 1. v	## 85Renoid   100   16m   2   128   31   43   83   133   1295 total & Ministry   130   42   495 3.1   5.1   7.7	14   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128

THE THORSE HEAT 3 1990	LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128
MOTORS_AIRCRAFT TRADES		1990   Sheck   Price   Sheck   Sheck
Commercial Vehicles  221 175 mins of Lats.	79 90 Warrants	206 181 Wild & Sert Res. y 163 s - 26 4 70 000 000 12 - 1 12 35 2 2 35 2 2 1 12 1 12 1 12 1 12
100 100 Bostrom 50. V 110 5.79 5.11 5.11 6.8 111 355 tamever freez 10n. V 120 10.0 17.8 5.79 5.11 5.11 6.8 111 355 tamever freez 10n. V 120 10.0 17.8 5.79 5.11 5.11 6.8 111 355 tamever freez 10n. V 120 10.0 17.8 5.79 5.71 5.71 5.71 5.71 5.71 5.71 5.71 5.71	- 마양캠파스의 by 이토다다. 그가지 하다면 그는   40세 그 ~이 19만 회 190 필대에 Pho 기대에 181년 182이 극 82년	2Pan Pacific Pet   2   3   8   6   4,9   6   7,5   10   10   10   10   10   10   10   1
110   75884chits Motor 26, 1   86   75   415.1   670   5500   601   602   601   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   602   60	667   560 Serit issued.	276 11997-Stept rest. 100 1100 1100 1100 1100 1100 1100 110
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Tiree anoths

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LIFFE LING CILT FUTNIES OFTINGS 650,000 640a et 180%

9460 4-09 3-79 2-48 2-11 1-45 1-18 0-61

Calls-Rettl

FINANCIAL FUTURES AND OPTIONS

LEFFE BOND FUTURES OF THES. MASSA, COR pariets of 190%

Estimated volume total, Cults 3788 Pets 2542 Previous day's open int., Cults 37887 Pets 45369

0.02 0.04 0.07 0.12 0.44 0.67 0.91

91.08 91.73 90.53 90.53 90.53 90.53 90.33 90.37

9.67 9.69 9.69

Puts Sept. 0.47 0.72 1.07 1.48

25,199

1.0w 2069.0 2079.0 2068.0

weeners or brass were as Banking & Securities Houses Association. \* Deposit one 5.9%. Savente 8.5%. Top The 4.50,000-liotant access 13.7% & Mortage-late rate. § Demand deposit 9%. Mortagge 15.2% – 15.95%

Open in 14.536 7,656 2,349 129

#### **FOREIGN EXCHANGES**

#### Dollar unmoved by data

Y158.85. The dollar's index fell

to 68.3 from 68.4.
Sterling remained resilient in spite of fears that the ruling UK Conservative Party will

suffer large losses at today's local government elections. A bad result for the Conserva-

tive's is already discounted in

the pound's value, supporting

the view that sterling may weather the storm if the Party

does slightly better than opinion polls suggest. On the other hand dealers believe there is limited room for improvement,

with DM2.80 regarded as a

with DM2.30 regarded as a strong resistance point.

Sterling finished 1 pfennig higher at DM2.7650 in London last night and also gained 30 points to \$1.6435. The pound rose to FFr9.2725 from FFr9.2450; and to SFr2.3925 from SFr2.3850, but eased to Y260.25 from Y260.50. Its index advanced 0.2 to 87.1.

The D-Mark had a weak

Ecu cestral rates

undertone on fears about the

advanced 0.2 to 87.1.

May.2

Α

THE DOLLAR did not react to yesterday's US economic data on leading indicators and factory orders, or to warnings from Mr Manuel Johnson, Federal Reserve Board vice chairman, that inflation is too high. He said that although temporary factors have boosted inflation, there are also more funda-

mental factors at work.

A rise of 0.9 per cent in
March US leading indicators
reversed a fall of 1.0 per cent in February, while March factory orders rose 3.8 per cent, after falling 1.8 per cent in February. These reinforced recent indications of a recovery in US economic activity, but the dollar showed little reaction. Dealers are waiting for tomorrow's employment data amid expectations of a sharp rise in job creation. Market forecasts sug-gest that non-farm payrolls rose 382,000 in April, against a gain of only 26,000 in March. If this proves correct, it will underline Mr Johnson's remarks on inflation and increase speculation that the next move by the Fed will be

to tighten its monetary stance.
At the London close the dollar showed small mixed changes, rising to DM1.6820 from DM1.6800; to FFr5.6425 from FFr5.6350; and to SFr1.4550 from SFr1.4545, but declined to Y158.30 from

£ IN NEW YORK

May 2	Clos	: . i	Close
_	0.90-0.99pm 2.67-2.65mm		-
		May.	
8.370 am 9.000 am 10.000 am 11.000 am 10.000 pm 2.000 pm 3.000 pm 4.000 pm		87.1 87.1 87.1 87.1 87.1 87.1 87.1	87.0 86.9 86.9 85.9 87.0 86.9

**CURRENCY RATES** 喽 0.795085 1.30219 1.51653 R/A 8.33271 N/A 2.46700 H/A 207.113 N/A N/A N/A N/A 0.81729 0.740149 1.21421 1.41772 14.4079 42.2607 7.78554 2.04789 2.30288 6.86941 1501.07 7.93003 128.950 7.41399 1.77275 200.540 0.76.5472

CURRENC	MUTE	WEL 19
May 2	Bank of England Index	Morgan Guaranty Changes %
Sterling U.S Dollar Canadian Bollar Austrian Schilling Selgian Franc Douish Kroos Douish Kroos Douish Kroos Serios Franc Getkler French Franc Ven	87.1 68.3 104.7 110.0 111.3 111.2 115.0 105.2 105.2 101.9 117.8	24.5 -9.7 +1.8 +1.20 +2.1 +56.8 +20.4 +1.6 -17.8 +45.3
Morgan Goaranty 1982—100. Bank of	changes: an England Index	rerage 1980- (Base Antropo

OTHER CURRENCIES

May 2	£	5
Argentina Jestralia Brazil Flutand Greece Hong Kong Linze Lovenbourg Kalaysia Mutoo N Zealand Saud Ar Songaore S Affro S Affro S Affro S A Lincenbourg U A E	801-500-8053-00 2 18320-2 1850 2 18320-805-505-505-505-505-505-505-505-505-50	4885 00 - 4905. 1.5790 - 1.500 55.900 - 51.00 3.9740 - 39.77 183 65 - 186.3 7.7890 - 7.791 70.400 - 709.2 0.2733 - 0.294 3.470 - 24.50 2.7115 - 2.7115 - 2.7115 1.8730 - 1.875 1.8750 - 1.752 3.7500 - 3.750 2.8715 - 2.666 4.0160 - 4.082 2.6481 - 2.666 2.6481 - 3.675 2.6715 - 3.673
	"Selling rate	

**MONEY MARKETS** 

eign exchanges.

UK clearing bank base lending rate

15 per ceal

from October 5

84.73 against 84.72 previously. Credit was in short supply

on the money market. The Bank of England initially

forecast a day to day shortage

help of £604m was provided.

An early round of assistance

bank bills outright, in band 2

**Nervous trading** Trading was nervous on the London money market yester-bank bills in band 1 at 14% per

0.608

0.322

0.529 0.811

H FI. Libra

15-14% 84-84 13-124 84-75 94-9 73-74 94-93 13-91 74-74 104-104 84-84

81-84 13-121 81-77 91-91 111-101 111-101 111-101 81-81

ÐШ

2.765 1.682

1773 2.952 280.7 0.687 1155 108.8

0.890 1.365

83.75 128.5

135.8 455.9

day, ahead of today's local gov-ernment elections in Britain. cent and £35m bank bills in band 2 at 14% per cent. Late Three-month interbank firmed slightly to 15%-15% per cent assistance of around £220m was also provided. from 1511-1512 per cent, but 12-month money was steady at 1511-1512 per cent, with senti-ment helped by the good per-Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £782m, formance of sterling on the forwith Exchequer transactions absorbing £170m, and a rise in the note circulation £115m. Short sterling contracts traded quietly on Liffe. Sep-These outweighed bank tember delivery opened firmer at 84.75, and after holding in a

balances above target of £105m.
In Frankfurt credit
conditions were tight as the Bundesbank drained liquidity at this week's securities repurchase agreement tender and banks built up reserve assets at the beginning of the month. Call money rose to 7.90 per cent, only slightly below very narrow range closed at the 8 per cent Lombard emergency financing rate. At the tender the central

bank accepted blds totalling DM29.8bn, made up of DM19.3bn for a 35-day agreement and DM10.5bn for a 63-day pact. This drained a net of £950m. This was revised to £900m at noon, and down to £650m in the afternoon. Total DM2.5bn from the banking system, as two earlier facilities was offered and at that time the authorities bought £29m totalling DM32.3bn expired. Rates bid were similar to the last tender suggesting that although the Frankfurt market fears higher interest rates in the future, there is no expectation that official rates will be increased at today's Bundesbank council meeting in West Berlin.

154-154 84-84 114-13 84-84 8-74 94-94 114-94 74-74 104-10 84-84 est two years 98,-92, per cest; time years 94,-95, per cest; foor years 93,-98, per cest; five at nominal. Short term ranes are call for US Dullars and Jansanese Year others, two days' motion. Estimated volume 394 (23) Previous May's open Int. 3664 (3661) **EXCHANGE CROSS RATES** Yes F.Fr. S.Fr. H.Fl. Litra CS B.Fr. 260.3 9.273 2.393 3.108 2026 158.3 5.641 1.456 1.891 1232 1917 57.10 0.865 9.193 0.643 7.345 10 2.581 3.952 3.875 1 1.299 2185 846.6 2.067 0.801 POLINIAS CRUPETEN EXCHANGE Spot 1.6435 0.770 1.181 1 1.534 651.9 1000, 0.617 18.37 0.946 28.18 BOM-STERLING St per S 4.837 16.24 1.248 4.191 1.621 5.443 1 3.357 Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100, FT LONDON INTERBANK FIXING CLL CC a.m. Mar. 20 3 months US dollars

**MONEY RATES** 

Two Morths

8.10-8.20

115-113

LONDON MONEY RATES

Tressury Bills (sell); one-month 14% per cent; three months 14% per cent; Treasury Bills, average tender rate of discount 14.6.200 p.c. EGGD Fixed Rate Sterling Engort Finance. Make up day April 30, 1990. Agreed rates for period May 26 to June 25, 1990, Scheme 11.5 94 pc., Schemes 11.6.49 pc., Reference rate for period March 31, 1990 to April 30, 1990. Scheme 11.6.49 pc. Reference rate for period March 31, 1990 to April 30, 1990. Scheme 11.6.4.1 15.247 pc. Local Anthority And Finance Houges seven days nucle, others seven days notice 4 per cent. Scheme 11.6.4 15 pc. Certificates of Tax Deposit (Series 10). Deposit, Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 10). Deposit, 120,000 and over held mater one month 11.9 per cent; one-three months 13 per cent; three-day months 13 per cent; shr-alse months 13 per cent; under sum months 15 per cent.

withdrawn for cash 5 per cent.

Care Month

8.05.8.20 94.94 94.94 8.35.8.40 72.74 11-114 94-10 114-115

15 14 t

143

140

Overnight.

1411

154

7.65 8.21 8.49 8.62 9.05

8.25-8.35 91-912 91-91 8.56-8.64 711-71 114-121 104-102 114-111

Sit Mostis

8.65-8.80

12-124

1512 1512

15 t

8.00 9.50

Çoe Y**es** 

151

镪

% %

after several factories were hit Estimated volume total, Calis 74 Puls 185 Previous Car's pure let. Calis 2249 Purs 41% by industrial action on Mon-day. In Paris the D-Mark was fixed lower against the French LIFFE EUROPOLLAR OPTIONS Glas points of 180% franc, but improved slightly to FFr3.3545 from FFr3.3540 at the Calls-987 0.63 0.40 0.21 0.09 0.03 0.01 The Spanish peseta remained at the top of the European Monetary System, and the Italian lira was firm, around its upper divergence limit against the weaker mem-The Australian dollar rose to 75.25 US cents from 74.60 cents in London. The Reserve Bank of Australia sold Australian LONDON (LIFFE) dollars against its US counter part during morning trading in Sydney, but the local currency rose in the afternoon as the central bank stayed out of the 81.48 81.57 POUND SPOT- FORWARD AGAINST THE POUND Pre. 84,62 84,72 84,93 85,35 86,27 86,57 86,27 84.60 84.71 84.92 85.31 85.73 86.23 86.23 86.23 DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Est., Vol. (inc., Figs. and shown) 182(13 (20201)) Previous day's easy jut., 163639 (163312) Pres. 91.13 90.63 90.63 90.43 90.43 90.35 90.35 91.37 90.88 90.69 90.64 90.94 91.02 91.00 91.03 91.00 1-mth. 3-mth. 6-mth. 12-mth. 16346 16169 15933 15518

087 0.039 0.039 0.000 0.000 0.000 0.000 0.64 0.45 0.31 0.20 0.02 0.03 0.03 Estimated volume total, Calls 941, Puts 663 Province day's ones lot, Calls 51366 Pars 41292 **CHICAGO** 0.6331 0.6345 0.6325 0.6307 0.6354 0.6368 0.6321 0.6329 0.6379 0.6270 88-27 88-21 88-11 88-11 88-11 88-11 88-11 88-11 88-11 87-25 87-25 Ag. 88-23 88-17 88-12 88-06 88-06 88-06 87-26 87-26 87-26 87-26 87-15 88-10 88-04 88-02 88-02 88-02 88-02 87-33 High Low Pres. 0.5952 0.5931 0.5954 0.5952 0.5934 0.5956 0.5945 0.5937 0.5954 Sep Dec Mar Jin 5中 Strike 99 109 101 102 103 104 Open let Estimate 168,580 THREE-MARKET PRINCE PUTCHES GLATET (Park leite -0.02 CAC-40 PRITORES GRATEFY Stock lodge +19.0 +19.0 +22.5 Estimated values 3,899 Total Open laterest 4,083 BASE LENDING RATES Hat Westurtuster

Northern Basic List

Hybrack Murkage Basic

Provincial Basic PLC

Ruchargine 6' rastice

Royal Eff of Scotland

Boyal Trust Basic

Scotland William Sets.

General Charlesed Adam & Company
Adam & Company
Allied Irest Bank

Henry Assharker
Associates Cap Corp

B & C Blerchant Bank Costis & Co..... Cypras Peptilar Bk...... Destar Bank PLC...... Dencau Laurie Equatorial Bask pit ..... Exter Trust List
Fisancial & Gen. Bank
First National Bank Pic.
Rubert Fiessing & Co.
Rubert Fracer & Pturs. Bank of Baroda Basco (Bibao Vizzaje Bank Cresht & Courn Bank of Opens
Bank of Opens
Bank of Incland
Bank of Incland
Bank of Stotland
Bank of Stotland
Bancage Static
Bancage Static
Benchmark Bank PLC
Strict Bk of Mild East
Brown Calculus ant Pic... O United Bt of Konzak
United Bt of Konzak
United Nizozak Bank
Unity Trust Bank Ptc
Western Trust
Western Trust
Western Bank Corp.
Whitesowy Laidan
Vortein Bank C. Hoare & Co. Hongistumy & Statesph ... 15
Leopold Joseph & Sons ... 15
Leopold Joseph & Sons ... 15
Leopold Joseph & Sons ... 15
Meghraj Bank Liti ... 15
Michael Bombes Bok ... 15
Middland Bank ... 15
Middland Bank ... 15
Middland Bank ... 15
Ket Bk. of Kinnak ... 15

#### UNILEVER N.V.

DIVIDEND ON DUTCH CERTIFICATES OF FI.1,000,FI.100,FI.20 and FI.4 FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

Final dividend payments of Fl.3.35 per Fl.4 ordinary capital in rinal dividend payments of H.3.35 per H.4 ordinary capital in respect of the year 1989 will be made on or after 18th May 1990 against surrender of Coupon No 6. Coupons may be encashed through one of the paying agents in the Netherlands or through Midland Securities Services ("Midland") at the address below; in the latter case they must be listed on the special form, obtainable from the Bank, which contains a declaration that the certificates do not belong to a Netherlands resident.

do not belong to a Netherlands resident.

DUTCH DIVIDEND TAX relief is given by certain Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% provided the appropriate Dutch exemption form is submitted. No form is required from UK residents kolding "K" certificates if the dividends are claimed from Midland within six months from the above date. If the certificates are owned by a UK resident and are effectively connected with a business carried on through a permanent establishment in the Netherlands, Dutch dividend tax at 25% will be detlucted and will be allowed as credit against Dutch tax psyable on the profits of the establishment. Dutch dividend tax on this dividend is FI.0.8375 at 25% and FI.0.5025 at 15%. The proceeds from the encashment of coupons through a paying agent in the Netherlands will be credited to a convertible florins account with a bank or broker in the Netherlands.

UK INCOME TAX at the reduced rate of 10% on the gross

UK INCOME TAX at the reduced rate of 10% on the gross on incline IAX at the reduced rate of 10% on the gross amount will be deducted from payments made to UK residents instead of at the basic rate of 25%. This represents a provisional allowance of credit at the rate of 15% for the Dutch dividend tax already withheld. No UK income tax will be deducted from payments to non-UK residents who submit an Inland Revenue Affidavit of non-residence in the UK.

A statement of the procedure for claiming relief from Dutch dividend tax and for the encashment of coupons, including names of paying agents and convention countries, can be obtained from Midland at the address below.

N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR London Transfer Office, Midland Securities Services, Client Dalivery, Stock Exchange Services, Suffolk House, 5 Laurence Pountney Hill, London EC4R 0EN. 3rd May 1990.

SPONSORED SECURITIES 33 85 343 295 Ass. Brit. lod. Ordinary . 38 19 Armitage and Rhodes ..... 210 135 Bardon Group (SE) ..... 10.3 316 23 3.2 6.8 7.4 13.4 4.7 8.9 98 Bardos Group Co Pref (SE)... 74 Bray Technologies 82 Brenshill Com. Pref 125 123 110 93 49 33 124 7.4 4.9 5.2 9.6 5.5 6.9 4.8 28.0 10.0 158 Securities designated (SE) and (USM) are dealt in subject to the rules and ISE. Other securities listed above are dealt in subject to the rules of TSA These securities are dealt in strictly on a matched baryako books. Neither Granville Davies Limited sell Street, London El 8AF Telephone 01-488 1217 Independent Compenies Exchange Limited 77 Mansell Street, London E1 8AF Telephone 01-488 1212 Member of TSA

LEGAL NOTICES

NOTICE IS RESPERY GIVEN, pursount to Section 48(2) of the insolvency Act 1998, that a meeting of unsecured creditors of the above-named company will be held at LOPO HILL HOTEL, ARREY POPEGATES, SHREWS-SURY, SYZ BAY.

On TUEDOAY 15 MAY 1990 at 11.00 cm for the purpose of laving laid before it a copy of the report prepared by the administrative receivers under Section 48 of the said Act. The meeting may, it it thinks it, each lish a committee to exercise the functions conterted on creditors' committees by or under the Act.

Ring the TRADERS HOTLINE john Piper ratas specifies ratas • Market Targets • Entry Points → Stops Sound Advice on FTSE. The Dow and Nikkei Dow plus Gold, US Bonds & Currencies UP-DATED & TIMES DAILY 0836 405 460 Tit, Propot, Yuta, YO; 199, 25p per min ideap and 18p per min all other than The Technical Trader - a Newslettic for Serious Investors and Traders. For free copy contact 6304 636467

Tel: 01-828 7233 AFBD member FTSE 100 May. 2144/2154 +14 May. 2665/2677 +6 Jun. 2154/2164 +14 Jun. 2674/2686 +7 5pm Prices. Change from previous 9pm close



DOLLAR Where Next? Call for our current views

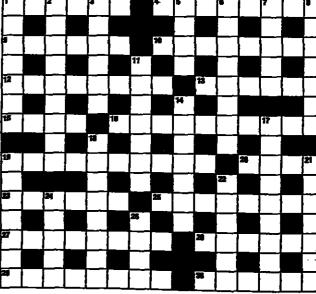
CAL Futures Ltd Windsor House 50 Victoria Street London SWIH ONW Tel: 071-799 2233 Fax: 071-799 1321

.

**JOTTER PAD** 

#### CROSSWORD

No.7,229 Set by DINMUTZ



ACROSS
1 Transport available for port

in Alabama (6) 4 Old woman's cabinet that turned out to be boneless (8)

9 Alice mainly in firm, coarse fabric (6)

10 Corf false design in the open

air (8) 12 Position of unwelcome co-

driver (8)
13 Night-rider, for example, to venerate (6)
15 Cheese made the wrong way round (4) 16 Outline of hotel suite to be repaired (10) 19 Earliest rock music? (6-4)

20 Bulletin giving score (4) 23 Torrent from a number of layabouts? (6) 25 Enhance number in row inside a layer (8) 27 Wild Bill Hickok," for

example – cinerama disaster (8)

28 Iliegal delivery producing big shot by everybody (2-4)

29 Game for sentry sent back to heights? (8)

30 Capital composer (6) DOWN

1 Mum tossing caber weird! (7) 2 Battle-helm

2 Battle-helmet? (9)
3 Copper missing outside?
What a pest! (6)
5 No peach, we hear, this hybrid fruit (4)

6 Wine from a rude box, per-7 Area in the house for rell-

ers? (5)

8 English code is broken in hishop's place (7)

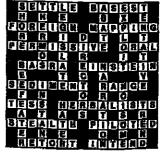
11 Steam is used to reveal French painter (7)

14 Fortune left to build part of

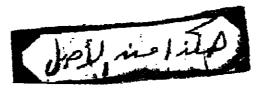
church (7) 17 Perhaps at thrilly stage in final set? (6-3)
18 Transient, if gentle, move (5) 19 One to share billing by day

in the Big Apple? (7)
21 An oil spread between ends
of Lincoln, say (7)
22 Wild region to pass over (6)
24 Love-game perhaps — last of
the seriest (5)
26 To a without food makes

26 To go without food makes one so giddy (4)
Solution to Puzzle No.7,228



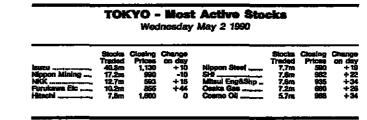
at 14% per cent. Another £256m bills were purchased before lunch, by way of £27m bank bills in band 1 at 14% per cent and £229m bank bills in band 2 at 14% per cent. In the afternoon the Bank of England



#### **WORLD STOCK MARKETS**

			W	ORLD STOC
AUSTRIA	FRANCE (continued)	GERHANY (continue)	ITALY (continued)	SWEDEN
May 2   Sch	May 2   Frs. + 49"	Stay 2   Disc. + ar -     Delevator	May 2   Live + 6r -	May 2 Mromer + or -  AGA B Chres
BELGIUM/LUCEMBRUIRS  May 2 Frs. + er -  Arbel	Coparer   552   -2   -2   -2   -2   -2   -2   -	Decigies Hidgs	AEGON 118 70 -0.2 AEGON 118 70 -0.1 AEGO 128 70 -0.1 AEGO 118 50 -0.5 ABBI 118 50 -0.5 AMRO 74 20 -0.3 BOS LINE 189 90 -1.7 BOS LINE 189 90 -1.7 BOS LINE 189 90 -1.7 CONTROL THE 18 20 -0.1 CONTROL THE 18 20 -0.3 CONTROL THE 18 20	Phermach & Greet   229
Conterti 229,000 -1 Conterti 229,000 -500 Debalize 5,740 Debalize 5,740 Debalize 4,195 -65 De AFVI 4170 +10 Fabrique Net 336 -6 Gill Graup 1,790 +2 De AFV 1 1,790 +10 De AFV 1 1,790 +1	Eterrity (Fin.) 2,487 -11 Eurofrance 2,253 48 Eurocon 2,104 464 Euro Dissiption 99,75 40,75 Euromaction 3,825 -15 Euro 1,850 420 Finetial 200 -4 Fonciere Lysiss 1,007 +7 Frantingories 2,505 -9 G 1M-Entrepose 1,470 +20 Gassmoot (Sig Id) 1,130 440 Gen (Occidental - 740 46 Hachste 446 +7 Havas 1,640 418	Rotesh	Section   Sect	Do. Pig. Certs
Penning 11 250 e25 Raffiage Tirle 3.260 e25 Raffiage Tirle 3.260 e25 Raffiage Tirle 3.260 e25 Do. AFV 1 3.200 e25 Do. AFV 3.300 e25 Do. AFV 3.300 e25 Soling 12,775 e25 Soling 13,575 Tessolerro 8,450 e110	Instead   257,9   2.1   Instead   257,9   2.1   Instead   254   Instead   255   Instead   25	10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.   10.	Birtheta Ver R.   67.00   1	Sections   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1
1	Mid Cide   1.340   422   423   424   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425   425	Sientest   746   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770   770	NORWAY	Series coups of   1,173
Derico	Frintensis As	TYALY  May 2 Lire + ar -  Bases Cost's	Ronst Outa A	De. Ptg.   123   123   123   123   123   123   123   123   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124
Bing 2   Mika + sr   Accer   132     Accer   76   -355   Esso-Sotzeit R   17.8   -1   Hathanakal Free   198   -2   Kyunasee   98   -1   Notiz Pief Free   73   +0.1   Poblola 18 Free   94     Sampo   95   -1   Suppo   95   -1   Suppo   94     Suppo   95   -1   Suppo   94     Suppo   94     Suppo   95   -1   Suppo   96   -1   Suppo   96   -1   Suppo   97   98   -1   Suppo   98	Simon   977   1,050   -34   58th Brossippot   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,050   -34   1,05	Caffare	Section Series   1,570	Amjo Am Grod 120.25 +2.15 Amjo Am Grod 299 +1 Amjo Am Grod 299 +1 Burlew Raal 40 +0.15 S' Burlew Raal 50.5 CIA Kalio 12.75 CIA Kalio 15, 50.75 Desilvazi Kali 15, -0.75 Desilvazi Kali 15, -0.75 Desilvazi Kali 15, -0.75 Desilvazi Kali 16, -0.75 East Rand Sold 13 East Rand Sold 28, 75 Fist Litat. Band 28, 75 Fist Litat.
Warrstla G11	SERMANY	Eniconneil   127,800   -1,300       Izalgas   2,475   6     Liquid Artistico   14,300   -100     Maqueti Martin   1,551       Maqueti Martin   1,551       Mal Idanesa   70,00   -10     Miro Lanca   70,00   -12     Pirelli Do   2,250   -12     Pirelli Spa   2,725   -14     Responsible La   7,500   -15     Responsible La   7,500	Section   Sect	20
JAPAN  Mag 2 Yes + ag  Apastersta 2,030 -18 -18 -19 -19 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	Many 2 Yeat + er -  Japan Radio	New 2   Yes	May 2   Yem + er -	AUSTRALIA (continued)  Nay 2  Continued  Con
Agahi Cremicals 3830 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 480 4	1,330		1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00	Pannison   222   +0.07   Pleaser Int.   2.03   +0.06   Me
Cable State   1,150   750   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150   1,150	Kohusa   Electric   4,910   -20	Report School	Topic   Topi	Medical   Medi
Del Hippon list	Corrica Water 2 100 - 40 Corrica Water 2 100 -		UBE Indt: 6537   149   143   143   143   143   1450   1450   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460   1460	Das Hoss Hilds 1.42 -0.01 Everyo 3,00 -0.2 Hass Land 4.90 -0.2 Hass Land 19,60 -0.1 Hard Song Bank 19,60 -0.1 Hard Song Bank 19,60 -0.1 Hard Song Hard 19,60 -0.1 HK Alcoraft 19,80 x2 -40.1 HK Land 7,70 14,12 HK Land 7,70 14,13 HK Sanghal Hotels 4,45 4,45 HK Sanghal Hotels 4,93 x2 -40.1 HK Sanghal Hotels 4,93 x2 -40.1 HK Sanghal Hotels 4,93 x2 -40.1
East Gioo . 1,200	Heaterskitz Refrig   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560   1,560	Pents Gosin Con	Vanste Cry   1,800   -70   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,970   1,9	Hopesel Hidgs   2.77
1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.570   1.57	## 1555 Card Carden   1255 C	Sarge Robinsol 692 +13 Sarge Robinsol 693 +13 Sargero	AUSTRALIA  May 2 Anet5 + or -  AFF - 1.48 - 0.52  AWA 0.64 +0.03  Aberiegie 4.95 +0.13  Amors 4.05 +0.03  Amors 4.05 +0.05  Action 1.50 +0.05  Action 1.50 +0.07  Arst. San Light 1.50 +0.15  Arst Nat Light 1.50 +0.15  Bill 1.50 +0.15	Po. B. 255 Tide B'cast
Hack   1,600   10   10   10   10   10   10   10	Mittes Exp Side	Strategy	2.60 x   0.05	Hone   Long
File	MEC	Sumitanto Circii	Const Attles Ind	15.30
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	NEW YORK	<u> </u>					INDI	24575 Bhell Cop	May	May	Apr	Apr	19	90
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	NEW YORK DOW JONES	S May May 2 1 2689.64 2668.92	Apr A 30 2 2 2556.76 254 88.62 86	Spr 198 227 HIGH 15.05 2810.15 (2/1) 93.04 (3/1)	30 LOW 2543.20 (30/1)	Since comp HIGH 28/015 (2/1/90) G	INDI	24575 Bhell Coo  CES  AUSTRALIA AH Oribaris (1/1/80) AUSTRIA AND ORIGINAL (20/1/2/80) AUSTRIA ORIGINAL (20/1/2/80) BEL GENM	May 2 1462 7754 10 585.33	May 1	Apr 30	Apr 27	19 HIGH 1713.7 (12/D	LOW 14545 (30)40
	NEW YORKS DOW JONES	S May May 2 1 2689.64 2668.92 88.48 88.55	Apr A 30 2 2556.76 254 88.62 86 1 1129.98 112 203.09 201	Apr 199 27 HIGH 15.05 2619.15 (2/1) 3.77 93.04 (3/1) 28.20 1201.10 (2/1) 3.72 26.23 (2/1)	2545.24 Gly11 88.45 (2/5) 1031.83 Cly13 203.09 Gl040	Since comp HIGH 2810.15 (2)1,190) G 1532.01 (5)9,89) 8 296.23 (2)1,190) 6	INDI LOW 41.22 2(7)32 12.32 87(32)	24575 Bheil Cea CES AH Orderies (17,600 AH Mining (17,600 AHSTRIA Cedi. Akties (30,12,60 BEI GRIM Breess SE (Eab Mile) DERMARKE Capelhages SE (17,800	May 2 14627 7554 10 585.33	May 1 1406 7153	Apr 30 1434.5 717.1 584.60	Apr 27 1456.4 725.5 608.93	19 H4GH 1713.7 (12/1) 860.8 [5/1] 703.29 (19/3)	LOW 14545 (30)40 715-3 (4/5) 526-59(2/1)
	NEW YORK DOW JONES eladastrials Home Bonds Transport	S May May 2 1 2699.64 2668.76 88.48 88.55 1138.69 1136.91 204.79 204.10	Apr A 30 2 2656.76 264 88.62 86 1 1129.98 112 203.09 20	NPF 198 27 HIGH 15.05 2012.15 271 93.04 (3/1) 28.20 2201.10 (2/1) 3.72 (2/6.23	2545.24 Gly11 88.45 (2/5) 1031.83 Cly13 203.09 Gl040	Since comp HIGH 2810.15 (2)1,190) G 1532.01 (5)9,89) 8 296.23 (2)1,190) 6	INDI LOW 41.22 2(7)32 12.32 87(32)	AUSTRALIA AR ORBANIS (17.80) ALBSTRALIA AR ORBANIS (17.80) ALBSTRALIA Dodi. Aktes (2072;84) Breeks St. Cash Mitol DENMARKS Capeskages SE (17.85) Falc. Aktes Galax Correl (1975)	May 2 14627 7554 10 585.33	May 1 1406 7153	Apr 30 1434.5 717.1 584.60	Apr 27 1454.4 725.5 608.93	19 HIGH 1713.7 (12/D) 860.8 (5/D) 703.29 (19/3) 6599.43 (12/D) 580.47 (28/3) 677.3 (23/D)	LOW 1454.5 (30)40 715.3 (4/5) 526.59(2/1) 1568.16 (26/2)
	NEW YORKS DOW JONES	S May May 2 1 2899.64 2668.76 88.48 88.55 1138.69 1136.91 204.79 204.10 AND POOI 334.48 332.25	Apr A 30 2 2 2556.76 284 88.62 86 1 1129.98 112 2 203.09 20 R*S	Apr 199 27 HIGH 55.05 2810.15 (2/1) 93.04 (3/1) 28.20 (2/1) 28.20 (2/1) 29.21 40ey's High 2697. 9.11 359.69	LOW 2543.24 G0(1) 62,43 (275) 1031.81 C0(1) 203.09 104.01 30 Cb.87.34 322.96 (00(1)	Since comp HIGH 28/1/15 (2/1/90) G 1532.01 (5/1/89) 8 298.23 (2/1/90) 6 1ow 2659.01 G	INDI LOW 41.22 217/52 12.32 12.52 18.73/20 18.50 34.43/2	AUSTRALIA AH ORBANIS (1/180) AH ORBANIS (1/180) AH ORBANIS (1/180) AH MINING (1/180) AH MINING (1/180) BERNARK DERMARK	May 2 14627 7254 0 585.33 0171800 6082.07 3 358.39	1440 6 715-3 4d 69	Apr 30 1434.5 717.1 584.60 6064.94	Apr 27 1454.4 725.5 608.93 6062.10	19 HIGH 1713.7 (12/D) 860.8 (5/D) 703.29 (19/3) 4599.43 (12/D) 380 47 (28/S)	LOW 1494.5 (30)40 715.3 (4/5) 556.59(2/1) 5568.16 (26/2) 352.96 (25/4)
	NEW YORKS DOW JONES  Anderstrials Home Bonds, Transport  Writtles  STANDARD	S May May 2 1 2899.64 2668.76 88.48 88.55 1138.69 1136.91 204.79 204.10 AND POOI 334.48 332.25	Apr A 30 2 2 2556.76 284 88.62 86 1 1129.98 112 2 203.09 20 R*S 330.80 32 385.44 38	198.27 HIGH 18.05 (2/1) 19.07 (3/1) 19.07 (3/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 19.08 (2/1) 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16.132 16.132 16.132 16.132 16.132 16.132 16.132 16.132 16.132 16.132 16.132 16.132 16.132 16.132 16	AUSTRALIA AH ORBANS (1/1/80) AH ORBANS (1/1/80) AH Mining (1/1/80) Breads SE (1/1/80) FRANCE CApenhages SE (1/1/80) FRANCE CAF General (31/1/2/82) OLE 40 (31/1/2/82) OLE 40 (31/1/2/82) AND (31/1/2/82) AND (31/1/2/82) HONG EONG Ham Son Bank (31/1/80) SEQ Prevail (4/1/80) FRAL PRICE FRAL PRICE SEQ PRICE	May 2 1442.7 725.4 1 585.33 (1/1,809 5082.07 573.3 546.95 2251.0 1841.41 1842.61 1842.61	May 1 1440.6 715.3 6d 69 3355.94 60 60 60 2965.18	Apr 30 M34.5 717.1 584.60 6064.94 357.58 577.8 547.13 2046.46 766.89 2721.5 1813.25	Apr 27 1456.4 772.5 608.93 6662.10 360.14 579.7 200.62 228.6 1825.52 2986.33	1964 1713.7 (12/10 9608 (5/11) 703.29 (19/3) 6599.43 (12/11) 380 47 (28/9) 677.3 (23/11) 557.11 (25/4) 2129.32 (26/4) 2141 0 (3/4) 1966.55 (30/3) 3667.57 (19/4)	LOW  1454.5 (30)40 715.3 (1/5)  554.54(2/1)  5568.16 (25/2)  552.96 (25/4)  572.7 (25/4)  482.94 (25/2)  1800.12 (26/2)  732.71 (24/1) 2151.5 (24/1) 2151.5 (24/1) 2756.41 (24/1)  2738.24 (1/2)
	NEW YORK DOW JONES  Home Bonds Transport  Willities  STANDARD Composite # Industrials Figureial  RYSE Composite Arnex Mild. Value	S May May 2 1 2899.64 2668.93 88.48 88.55 1138.69 1136.91 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10 204.10	Apr A 30 2 2556.76 284 88.62 86 1 1129.98 112 203.09 20 R*S 330.80 32 365.44 36 26.72 26 181.49 18 343.10 34 420.07 41	Apr 199 27 HIGH 15.05 2802.15 (2/1) 28.20 1201.10 (2/1) 28.20 1201.10 (2/1) 26.27 27 (2/1) 40ey's High 2897.1 (2/1) 3.34 411.20 (2/1) 3.59 31.87 (2/1) 0.74 198.00 (2/1) 0.74 198.00 (2/1) 0.74 198.00 (2/1) 0.798 460.90 (2/1)	20 LOW 25/3.24 GB/11 (25/3.24 GB/11 (25/3.24 GB/12 ST.1.92	Since comp HIGH 281/15 (2/1/90) G 1532.01 (5/9/89) 8 292.23 (2/1/90) 6 (9/1/1/89) 0 411.20 (2/1/90) (2 35.24 (9/1/1/89) (2 37/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/1/8) (9/	INDI LOW 41.22 97/323 12.52 97/025 10.50 34/32 4.40 16/32 3.62 16/32 3.62 16/32 4.40 16/32 3.62 16/32 5.44 10/74 4.46 10/74 5.44 10/74	AUSTRALIA AR Orderies O. (L/60) AR Orderies O. (L/60) AR Orderies O. (L/60) AR Mining (U/180) ALISTRIA ORDERIES SE (Los Mito) Brooks SE (Los Mito) DERMARKS Capenhages SE (U/183 PRIANCE DISTRIA U/181 CAPENHAGE OLIC General (U/1/2/53 DAX (DV/12/67) FRIA ARIO SERMANNY FAZ ARIOS (U/1/2/53 DAX (DV/12/67) FRIA ARIO SER DERME (U/1/2/53 DAX (DV/12/67) FRIE ARIO SER DERME (U/1/2/53 DAY (U/1/2/67) FRIE ARIO SER DERME (U/1/2/67) FRIE ARIO SER DERM	Mary 2 1462.7 725.4 10 585.33 QJ1,800 6082.07 575.3 1 546.95 256.03 1843.41 1982.61 2 507.76 1982.65	May 1 1440.6 715.3 41 40 335.94 40 40 40 40 2945.18 1593.66 2946.83 2214.78	Apr 30  1434.5 717.1  584.60  6064.94  357.58  577.8  576.89 7221.5  1813.25  2950.99  1612.93	Apr 27 1494.4 7725 5 608 93 6662.10 360.14 579.7 769.30 2224.6 1825.52 2985.33 1458.19 691.32	19GH 1713.7 (12/D) 860.8 [5/II] 703.29 (19/3) 4579.43 (12/D) 380.47 (28/3) 677.3 (23/D) 557.11 (23/4) 712.9 (26/4) 830.92 (19/4) 241.4 (10/4) 3807.25 (30/3) 3067.67 (19/4) 1893.10 (22/D) 713.06 (12/6) 3807.25 (4/D) 2867.70 (4/D)	LOW  1454.5 (30)40 715.3 (3/5)  556.8 16 (26/2)  552.96 (25/4)  572.7 (25/4)  482.94 (26/2) 1800.32 (26/2) 732.31 (24/1) 1756.41 (24/1) 2738.24 (1/2) 1582.51 (25/2)  2606.33 (26/2) 2806.37 (25/4) 2806.37 (25/4) 2806.38 (26/2)
	NEW YORKS DOW JONES  platestrials Home Bonds Transport Utilities  STANDARD Composite : Industrials  Francial  RYSE Composite Amex Mict. Value BASDAQ Composite  Dow Industrial Div. 1	S May May 2 1 2699.64 2668.76 28.48 28.55 1138.69 1136.91 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 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(20/3) 3067.67 (19/4) 1893.10 (22/1) 713.66 (17/4) 38712.88 (4/1) 4894.86 (9/2)	LOW  1494.5 (30)49 715.3 (3/5) 556.816 (26)(2) 552.96 (25)40 572.7 (25)49 482.94 (26)(2) 1800.32 (26)(2) 732.11 (24)(1) 1756.41 (24)(2) 1582.61 (25)(2) 466.73 (26)(2) 28002.87 (26)(2) 28002.87 (26)(2) 28002.87 (26)(2)
	NEW YORKS DOW JONES  platestrials Home Bonds Transport Utilities  STANDARD Composite : Industrials RYSE Composite MASDAQ Composite MASDAQ Composite Dow Industrial Div. 1  S & P Industrial div. 2	S May May 2 1 2699.64 2668.93 28.48 28.55 1138.69 1136.91 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.10 204.79 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 204.70 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	NEW YORG DOW JONES  placestrials Home Bonds Transport Writtles  STANDARD Composite : Industrials  Francial  RYSE Composite  MASDAQ Composite  MASDAQ Composite  MASDAQ Composite  NEW YORK  NEW YORK  Wednesday  Am Gen Corp	S May May 2 1 2699.44 2668.56 28.48 28.55 1138.69 1136.91 204.79 204.10 204.79 204.10 334.48 332.25 389.81 386.94 27.14 26.85 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 423.98 42	Apr A 30 2 2056.76 264 88.62 86 1129.98 112 203.09 20 R*S 330.80 32 385.44 36 26.72 26 181.49 18 420.07 41 315 xr 25	Apr 199 27 HIGH 5.05 2810.15 27.04 3.77 (3/1) 28.20 (2/1) 28.20 (2/1) 28.20 (2/1) 28.21 (2/1) 28.22 (2/1) 40ey's High 2897.2 9.11 359.89 (2/1) 3.34 (41.20 (2/1) 3.59 (3/1) 0.74 198.00 (2/1) 2.64 382.65 (5/1) 7.98 460.90 (3/1) Apr 20 Ap 4.07 Apr 18 Ap 3.05 3 15.08 15 TRADING † Volume	250 LOW 2543.24 G0/11 2513.24 G0/11 2513.09 G0/11 2513.09 G0/11 25.39 G0/11 25	Since comp HIGH 2810.15 C2(1/90) G 1532.01 C5(9/89) 6 223.23 C2(1/90) G 399.80 C9(10/89) G (9/10/89) G 19/34 C9(10/89) G 19/34 C9(10/89) G 10/10/69) G 3.75 C9(10/69) G 3.75 C9(	INDI  LOW 41.22 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72 12.72	AUSTRALIA ARI ORIGINAS ARI ORIGINAS ARI ORIGINAS ARI ORIGINAS ARI Mining (U.) 200 ARI MINING (U.) 200 ARI MINING (U.) 200 BY CORE ARIGINA BY CORE ARIGINAS USEL CRUIN BY CORE ARIGINAS USEL CRUIN USEL	1462 7 725.4  1462 7 725.4  1 585.33  1071,809 5082,07  573.3  1 546.95  2066.83  776.15  2251.0  1843.41  50 689.36  227.21  50 227.21  50 227.21  50 227.21  50 227.21	May 1 1440.6 715.3 6d 60 385.94 60 60 60 2965.18 1283.66 60 2969.83 2214.78 247.14 60 251.77 191.6	Apr 30 1434.5 717.1 584.60 6064.94 357.58 577.8 577.8 577.8 577.8 527.8 527.8 528.69 756.89 7221.5 1813.25 2550.99 1612.93 689.61	Apr 27 1454.4 7725 608.93 6662.10 360.14 579.7 789.30 2228.6 1825.52 2986.33 1658.19 691.12 29854.80 2225.96 191.8	19GH 1713.7 (127D) 8008 [5/1] 703.29 (19/3) 4679.43 (12(D) 380 47 (28/9) 677.3 (23/1) 557.11 (23/4) 7129.2 (26/4) 241.8 (24/4) 19/68.55 (26/3) 3067.67 (19/4) 1893.10 (22/1) 713.06 (17/4) 38712.88 (4/D) 2867.79 (4/D) 4894.88 (4/2) 4294.88 (4/2) 4294.88 (4/2) 4294.88 (4/2) 4294.88 (4/2) 4294.88 (4/2) 4294.88 (4/2)	LOW  1494.5 (30/4) 715.3 (3/5) 556.816 (26/2) 552.96 (25/4) 572.7 (25/4) 482.94 (26/2) 1800.32 (26/2) 732.31 (24/1) 1756.41 (24/1) 2738.24 (3/2) 1982.61 (2/5) 646.73 (26/2) 2800.28 (3/4) 5331.92 (5/4) 5331.92 (5/4) 538.53 (2/5) 240.1 (26/2) 184.2 (26/2)
	MEW YORK DOW JONES  Home Bonds Transport  Militales  STANDARD Composite : Industrials Figuraial  RYSE Composite  Amex Mid. Value  ##ASDAQ Composite  Dow Industrial Div. 1  S & P Industrial div. 2  S & P Industrial div. 3  NEW YORK / Wedmanday	S May May 2 1 2693.4 268.% 28.48 28.55 1136.69 1136.91 204.18 224.18 224.18 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 34.23 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	NEW YORK DOW JONES  Handestrials Home Bonds Transport  Wiffilles  STANDARD Composite # Industrials  Figure Composite  Amex Mict. Value  BASDAQ Composite  Dow Industrial Div. 1  S & P Industrial div. 5  S & P Industrial div. 5  S & P Industrial div. 6  S & P Industrial div. 7  S & P Industrial div. 7  S & P Industrial div. 8  S & P Industrial div. 1	S May May   2   1   2699.64 2568.52   28.48   28.55   1138.69   1136.91   204.79   204.10   204.79   204.10   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79   205.79	Apr A 30 2 20556.76 264 88.62 86 1129.98 112 203.09 20 203.09 20 203.09 20 385.44 36 26.72 26 420.07 41 27 4 31.33 4.72 OCKS 9 Change on day + 72 + 72 + 74 + 74	Apr 199 27 HIKSH 280.015 28.00 15 28.00 15 28.10 291.04 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 291.0 3.34 411.0 411.0 32.45 57.98 46.90 67.0 Apr 19 Ap 4.07 Apr 19 Apr 20 Ap 4.07 Apr 19 Apr 3.05 15 TRADING † Volume  Res York Amex MASDAQ Isses Traded Rises Res Inses New Lows	200 LOW 2543.24 G0(1) 88.48 C253 24 G0(1) 261.09 C0(1) 261.09 C0(1) 261.09 C0(1) 26.79 C0(1) 178.6 G0(1) 178.6 C0(1) 178.6 C0(	Since comp HIGH 2810-15 22(1/90) G 1532-01 559-80 69(10/89) G 35-24 69(10/89) G 199-34 69(10/89) G 199-34 69(10/89) G 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Of European businessmen who take 6 or more international business airtrips per year, readership of the Financial Times is 65% greater than any other international English language publication.\*

Complimentary copies of the Financial Times are available to travellers taking the following airlines in France:

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\*Source: European Businessmen Readership Survey 1989.

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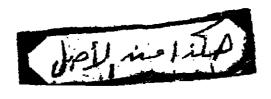
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### Interest rates overhang Dow's hesitant recovery

Wall Street

IN SPITE of modest weakness in the Treasury bond market before next week's quarterly refunding, equities registered respectable gains, writes Janet Bush in New York.

The Dow Jones Industrial Average closed up 20.72 points at 2689.64 on moderate volume of 141.6m shares, building on an advance of 12.16 points on Tuesday and 11.71 on Monday. Broader market indices rose roughly in line with the blue chips. The number of stocks rising outpaced those declining

So far this week, the Dow has moved higher in incremental steps in rather thin trading, a somewhat unconvincing per-formance given that it had been falling sharply and was widely regarded as being oversold. Nevertheless, the modest gains have come despite con-tinuing price falls in the bond

One major reason for the anaemic nature of the recovery this week is concern about next week's refunding at which the Treasury is expected to sell a record \$30.5bn to \$31bn of bonds against a background of

uncertainty about interest The issue of rates is relevant both in the US and abroad.

Domestically, recent figures on economic activity and price

pressures have suggested that there is some justification for the US Federal Reserve to another offer. Eastman Kodak added \$% to

economic

tighten monetary policy.
Internationally, there is talk of the possibility of a co-ordi-nated interest rate rise in Japan, West Germany and the US. The Group of Seven is scheduled to meet on Monday in Washington. Yesterday's

releases included a 0.9 per cent rise in US leading indicators in March, larger than the finan-cial markets had expected. The Tan Book of reports on activity from regional Federal Reserve banks was also published.

The report concluded overall that the the report concluded overall that the reserve is a second to the report concluded overall that the reserve is a second to the reserve is that the economy is expanding at a slow pace and that there

has been some rebound in the manufacturing sector although no serious price pressures. The Treasury market was left weaker by these items but none provided clear justifica-tion for a move in interest

Financial markets will now be looking at tomorrow's April employment release for further clues on economic activity. Among featured stocks yes-terday, American General, the fourth largest publicly owned insurance company, rose \$7% to \$47-58 after putting itself on

It expects to fetch more than \$7bn. Torchmark, its smaller rival which had earlier made but dropped a \$6.3bn, \$50 a

\$37% after it reported first quarter net income had fallen 6 per cent from a year earlier, roughly in line with forecasts. Boeing added another \$% to \$72%, continuing its sharp rise since it announced very good

results on Monday.

Pepsico, hit on Tuesday on news that Burger King is switching its allegiance to Coca-Cola, added \$1% to \$66% after it announced that it was raising its quarterly dividend by 20 per cent to 30 cents a

snare.

Ames Department Stores rose \$% to \$2% after a federal bankruptcy judge gave interim approval for the retailer to get hold of \$25m.

FOR THE third consecutive session there was little movement in Toronto share prices which closed mixed in dull

The composite index gained 6.21 to 3,340.34 but declines led advances 295 to 287. Volume was 21.31m shares compared

with 16.3m shares. Ten of the 14 sub-indices were higher including con-sumer and industrial products shares, mining issues and energy stocks. Golds dropped 1.56% and banking stocks were also lower.

#### **DAF** hampers Amsterdam as most bourses advance

DISAPPOINTING earnings tipped the Netherlands lower, with DAF leading the declines. Although other leading bourses made healthy rises, volumes remained thin, writes Our Markets Staff. Madrid was

AMSTERDAM saw DAF plummet to lows of F126.20 in active trading before edging up to close Fi 5.30, or 16 per cent, lower at Fi 28. DAF's warning that it would make a loss in the first half of 1990 cast a

cloud over the whole market. "There have been so many disappointing earnings in Holland that there is little reason for the market to take off." said one salesman. The CBS Tendency index feil 0.2 to 115.8.

smaller than expected drop in first quarter earnings because of lower taxes and an extraor dinary gain, fell to Fl 113.10 before closing 30 cents higher at Fl 113.70. Hollandsche Beton Groep, the builder which said in its annual report that an expected tax burden would offset encouraging prospects for pre-tax earnings, eased F1 L50

Retailer Ahold was 10 cents lower at F1128.70 after saying it expected 1990 net profits to be substantially higher. Philips, due to announce first quart ter results today, eased 30 cents to Fl 37.30.

FRANKFURT rose as domes-tic traders decided that it was time to take stock on to their books after an improvement in Tokyo, and in anticipation of interest from Japanese inves-tors once their Golden Week holiday is over. The DAX index closed 30.16, or 1.7 per cent, higher at 1,843.41 after a rise of 9.26, or 1.2 per cent, to 776.15 in the FAZ at midsession.

Volume stayed relatively light at DM4.9bn, although it recovered from the DM3.7bn low for the year which it

touched on Monday. Equities chose to ignore the continuing deterioration in the bond market, where the Bundesbank's average bond yield rose another two basis points to 9.05

Equities saw their big rises in speculative, or more volatile situations such as Continental, up DM16.50 at DM303.50, and A & M, DM35 better at DM735. Lufthansa rose DM7 to DM189 and Nixdorf DM12 to DM348.50. Institutional stocks saw Daimler and Deutsche Bank in particular favour, rising DM19.50 to DM842 and DM20.50 to DM768. Daimler was talking about higher truck volume this year as the Hanover trade fair opened yesterday; cars and weak sectors of the market in the past month or so; and front-line international stocks such as these two might be expected to top foreign inves-

tors' buying lists if they come back to German stocks soon. PARIS rose quite strongly after a stuttering start, but vol-ume remained thin as many investors extended their May Day holiday. The strong finish in West Germany and the steadiness of domestic bonds encouraged the French market in the absence of corporate news, and the CAC 40 index finished near its day's high, rising 19.57 to 2,066.03. Turnover was about FFr2bn

worth of shares, up from Mon-day's very thin FFr1.4bn. Peugeot had a good day, ris-ing FFr27 to FFr887 with 133,750 shares traded; the gain was put down to bargain-hunt-ing. Elf Aquitaine, the oil group, gained FFr6 to FFr668 in relatively busy trade after the emergency Opec meeting. ZURICH featured Nestlé and Surveillance; the food company on good 1990 prospects and cancelled rights issue plans, and the quality control group

Nestlé bearers rose SFr150 to SFr8,400, while Surveillance saw its cartificates fall SFr40 to SFr4,550 as its registered shares gained SFr450 to SFr5,650. The Crédit Suisse index rose 3.1 to 580.3. MILAN was narrowly mixed in thin trading after Tuesday's holiday, as few investors were willing to enter the market

before Sunday's local elections. Telecommunications issue Stat, which had been heavily sold by London investors in recent weeks, jumped L100 to L5,580. "Stet has been oversold and is now looking interesting after underperforming the market by 10 per cent over the last

Agnelli holding companies drew demand, with Ifil closing Li00 up at L27,990 and reaching L28,250 after hours. The Comit index rose 0.25 to 689.86. OSLO rose after the previous day's wage agreement by pub-lic sector workers, who had been threatening strike action. Firmer overseas markets and a slight rise in North Sea oil prices also boosted share prices, with the all-share index gaining 9.24 to 604.25 in thin turnover of NKr185m.

Elkem, the metals company, gained NKr23, or 9.7 per cent, to NKr261. After the market closed, Saga Petroleum said it had bought a 10 per cent stake in Elkem, raising its holding to more than 12 per cent. STOCKHOLM was pulled off its day's lows by a rise in Astra, the pharmaceutical company. Astra free B shares gained SKr13 to SKr416 and its free A shares added SKr18 to SKr418 on the news that Losec,

its anti-ulcer drug, had been approved for sale in Italy.

Volvo free Bs lost SKr7 to SKr321 after figures revealing an 8 per cent fall in its US

on the liberalisation of its capi-

holds electricity.
Elsewhere, Nippon Mining
fell on profit-taking, losing Y10

DE BEERS dominated squan-nesburg after disclosing details of its offshore arm, De Beers Centenary AG. The stock reached E96, before clos-ing R5.35 up at R93.85. The overall index rose 25 to 3,057.

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of stocks per grouping		WE	DNESDAY	MAY 2 1996	<u> </u>		ŢUESt	DAY MAY 1	1990	DOI	LLAR INDE	<b>X</b> .
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Groes Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1990 High	1990 Low	Yes ego (appr
ustralia (81)	128.94	+2.5	116.31	514,01	+1.7	8.08	125.85	113.73	112.16	158.31	125.85	136.
ustria (19)	246.93	-0.6	222,75	216.02	-0.4	1,23	248,31	224.41	216.91	285.63	193.15	122
elgivm (61)	146,92	+0.2	132.54	125.90	+0.5	4,63	148,58	132.47	125.25	160.02	132.11	133.
anado (120)	130.81	+0.2	118.01	110.59	+0.4	3,60	130.57	118.00	110.10	153.61	130.37	135
enmark (34)	242.37	+0.8	218.64	210.97	+0.9	0,99	240.40	217.26	209.09	260.82	236.69	180
nland (26)	131.32	-0.8	118.47	109.57	-0.7	2.49	132.32	119.58	110.31	152.29	129.99	152
ance (125)	162.74	+0.6	146.80	144.04	+0.7	2.82	161.83	146.26	143.05	166.43	141.69	119
est Germany (93)	129.14	+1.2	116.49	112.92	+1.3	1.95	127.60	115.32	111.44	137.71	122.05	85
as Vana /49	122.53	+0.5	110.53	122.54	+0.5	5.08	121.95	110.21	121.97	126.90	112.24	133
ng Kong (48)			155.81	152.63	-03	2.82	173.32	156.63		126.50		147
land (17)	172,72	-0.3		81.66	+0.0	2.50	99,75		153.06		172.72	
ly (96)	99.58	-0.2	89.63			0.60		90,15	91.70	103.73	91.85	81
pan (454)	138.22	+ 1.8	124.69	138.31	+1.5	0.60	135.74	122.67	136.30	197.28	124,40	189
laysia (35)	204,15	<b>-0.6</b>	184.17	213.27	-0.8	2.54	205,48	185.70	214.90	245.32	204.15	180
xico (13)	406,50	-0.1	368.70	1251.11	+0.0	0.41	406.86	367,70	1251.11	412.02	324.53	182
therland (43)	136.17	+0.5	122.84	117.56	+0.6	4.79	135,56	122,51	116.88	145.66	130.43	119
w Zealand (17)	60.25	+1.1	54.35	56.03	<b>8,0+</b>	7.82	59,57	53.83	55.59	75.38	59.57	72
rway (23)	224.31	+ 1.9	202.35	198.74	+1,9	1.56	220,07	198.89	195.05	245.90	202.34	186
gapore (25)	181.96	+0.4	184.15	157.14	+0.4	1.92	181_21	163.77	156.58	199.38	179.70	157
uth Africa (60)	177.29	+0.6	159.94	157.21	+0.6	3.75	176.31	159.34	156.34	251.39	173.80	136
ain (42)	152.05	+0.3	137.17	122.05	+0.2	4.35	151.61	137,01	121.80	165.19	132.84	153
eden (35)	185.94	+0.2	167.74	167.98	+02	2.40	185.59	167.73	167.60	206.85	173.89	157
itzerland (65)	90.43	+0.7	81.57	81.57	∔õ.ŝ	2.54	89.78	81.14	80.96	99.12	88.75	13/
	142.24				+0.8	6.15	140.84	127.29				
Ited Kingdom (306)		+ 1.0	128.32	128.32					127-29	184.31	139.87	146
A (537)	135.22	+0.7	121.98	135.22	+0.7	3.64	134.35	121,42	184.35	145.40	130.61	125
rope (985)	137.29	+ 0.8	123,85	121.23	+0.7	3.68	136. <i>2</i> 7	123.15	120.33	146.68	135.57	119
rdic (118)	186.71	+0.6	168.43	159,19	<b>3.0+</b>	1.75	185 <i>.5</i> 9	167.73	158.17	201.89	185.01	154
cific Basin (660)	137.20	+ 1.8	123.76	136.58	+1.4	0.93	134,77	121,80	134.62	192.75	124.63	185
ro - Pacific (1645)	137.59	+ 1.4	124,12	130.86	+12	2.04	135.73	122.66	129.38	174,18	130.35	158
rth America (657)	134.87	+0.6	121.66	133,60	+0.6	3.64	134.03	121,13	132.75	145.78	131.02	126
ope Ex. UK (679)	132.31	+0.6	119.35	116.27	+0.7	2.81	131.51	118,85	115.45	138.21	124.81	102
cific Ex. Japan (208)	124.29	+1.4	112.12	113.47	+1.0	5.33	122.53	110.74	112.34	139.32	122.53	131
rid Ex. US (1838)	137.90	+1.3	124.40	130.75	+1.1	2.11	136,10	123.00	129.29	173.77	131.30	157
	135.29	+1.1	122.04	132.54	+ 1.0	2.37	133.81	120.93		162.00		
rld Ex. UK (2069)						2.62	134,17	121.26	131.25		130.80	145
rld Ex. So. Af. (2315)	135.64	+1.1	122.36	131.91	+ 1.0	3.71	135.09		130.65	161.84	131.95	145
orld Ex. Japan (1921)	138.04	+0.7	122.72	129.08	+0.7			122.09	128.18	145.52	134.62	123
e World Index (2375)	135.89	+ 1.1	122.59	132.09	+ 1.0	2.63	134,43	121.49	130.83	162.05	132.25	145

### Seoul suffers as confidence floods away

Many individual investors are utterly disillusioned with shares, writes John Ridding

OUTH KOREA's stock market, which has been moving gradually downsapped confidence. The conwards this year, has accelerated its decline to a frightening extent in the past two weeks. After gains of 90 and 73 per cent in 1987 and 1988, Seoul's composite index has lost almost 30 per cent since its all-time high in April 1989; it has set two records for one-day falls within the last two weeks. A crisis of confidence has the first quarter, threatens greater inflationary pressures. At the same time, the diver-sion of funds into real estate speculation has both exacerbeen brought about by a series of economic and social con-cerns. The most immediate is the re-emergence of labour unrest, which has caused severe economic disruption in each of the last three years and raises fears of social tension. Strikes at Hyundai Heavy Industries, Korea's largest shipbuilder, and Korea Broad-casting System, the state-run television and radio network,

flow of funds.

There are still bulls of the economy and the market. The Bank Of Korea is forecasting 7 per cent real GNP growth for the current year. "All of the indices are showing improvement," says Mr Don Lee of Ssangyong Securities, "and I am frustrated by investors' lack of confidence." flow of funds. have prompted more wide-spread disputes and heightened investor nervousness and police intervention. The rise of inflation has also

while the antipodean markets

TAIWAN fell for the fourth

day in a row in spite of buy-ing in efforts by brokers. The weighted index had lost 450

points shortly before the close but recovered to finish 160.39 lower at 8,574.54, the lowest close for the year. Volume eased to 1.14bn shares valued at NT\$91.17bn from Tuesday's 1.15bn shares valued at NT\$91.17bn from Tuesday 1.15bn shares valued at NT\$91.17bn from Tuesday's 1.15bn shares valued at NT\$91.17bn from Tuesday 1.15bn shares valued at NT\$91.17bn from Tuesday 1.15bn shares valued at NT\$91.17bn sh

1.18bn shares valued at NT\$97.15bn. Uncertainty over the cabinet reshuffle and Chi-

nese criticism of Taiwan's sup-port for a radio ship planning to beam pro-democracy mes-sages to China continued to cloud the market.

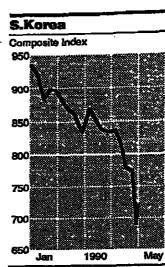
rallied after recent losses.

But even if the problems have been overstated, this does not imply a stock market recovery. "Investors have been badly burned," says one anasumer price index, which underestimates the real rate of inflation, rose by nearly 5 per cent in the first four months of this year, approaching the Gov-ernment's annual target of 5 to 7 per cent and threatening double-digit rises for the year as a whole. The build-up in money supply, demonstrated by 23 per cent growth in M2 for investing in shares.

bated inflation - through the increase in land and rental prices - and weakened the stock market through the out-

lyst at a foreign securities company; "they just want to get out." An additional problem is that many individual Korean investors have never previously experienced sharp falls and have become disillusioned altogether with the idea of Pressure from investors and fears of complete collapse have prompted the Government to take action. On Tuesday, it announced a series of mea-sures to curb real estate specu-lation, including forced sales of surplus land holdings by busi-

ness conglomerates, particu-larly insurance and securities companies, and a number of anti-inflationary steps. The aim was to prevent a further flow of funds into land speculation and to generate resources for institutional investors. . The immediate response was impressive. The market gained



more than 4 per cent and rose through the psychological 700 point barrier. But analysts doubt that it will stay there. "Fundamental sentiment remains weak," says

Mr Alistair Staddon of Baring

Securities. "We think the market is likely to go down again." Most other securities companies agree, with the consensus being for a trading range of between 600 and 630 in the medium term. Yesterday, how-ever, the market was forced in take a breather for a holiday.

For the first time, foreigners
must be celebrating the fact
that the market will remain closed to them until 1992. But those who invested in the various convertible bonds, bonds ous convertible bonds, bonds with warrants, unit trusts and closed-end funds which are traded on the euromarkets have also suffered. The Korea Europe Fund has seen prices decline by more than 50 per cent in the last seven months. Possibly the greatest victims, however, have been Korean however, have been Korean stockbrokers. A wave of pro-

tests, in which securities offices have come under vio-lent attack from angry investors, must have prompted many of their employees to consider safer employment – perhaps in the fire brigade.

#### **ASIA PACIFIC** Nikkei clears 30,000 in sandwich session

has followed talk of Middle Eastern interest in acquiring a apanese refinery.
Large capital issues led a CURRENCY stability and strong rise in Osaka, taking the OSE average up 344.50 to 32,491.19. Turnover almost dou-bled to 46.9m shares from 24.8m on Tuesday. expectations of future strength in equities encouraged broad-based buying yesterday, and share prices advanced above 30,000 for the first time since early last month, writes Michigo Nakamoto in Tokyo. The Nikkei average rose Roundup THE PACIFIC Rim was mixed, with Taiwan falling further

steadily, closing at its high of 30,173.64, a gain of 483.81, against a low of 29,736.03. Winners far outnumbered losers at 773 to 196 with 130 unchanged, and turnover doubled to 480m shares. The Topix index of all listed stocks gained 33.03 to 2,247.81 and, in London, the ISE/Nikkei 50 index fell 0.95to 1.726.33.

Yesterday was the second of the two trading sessions sand-wiched between the long weekends that make up the Golden Week holidays. Activity was still relatively thin, as many investors were away on holi-day, while the rest were inclined to remain cautious. None the less, a stable cur-rency market and rises in the

futures market attracted some investors. Observers suggested that a substantial amount of the buying yesterday was by professionals, who are expected to the traction of the suggested that the suggested that the suggested the suggested to the su ted to try to pass on their pur-chases to clients when trading There was renewed interest

in company news, with several issues being pursued on the strength of product developments. Furukawa Electric, for example, saw a surge in activity and rose Y44 to Y855 on reports that it had developed a new superconductive electricity storage system. Tokyo Electric Power was pursued because of its storage device which also uses superconductivity. It added Y30 to Y4,210. Osaka Gas, the utility company, advanced Y26 to Y680 after its development of a fibriform activated carbon which

to Y990. It was second in vol-ume with 17.2m shares. Cosmo Oil gained Y34 to Y998. Interest in the oil sector

**SOUTH AFRICA** 

DE BEERS dominated Johan

Taiwar	7	
Weighted	index ('000)	
9.8		
9.6		
9.4		
9.2		
9.0		
8.8		
8.6		X
Apr.19	1990	Mav

AUSTRALIA rose for the second day in a row thanks to bargain-hunting by local and overseas investors and a continued recovery in Elders IXL shares. The All Ordinaries index rose 22.1 to 1,462.7. Turnover was steady at 79m shares valued at A\$175m, after Tuesday's 79m shares valued at

A\$150m. Elders IXL rose 7 cents to A\$1.82 as concerns about the financial health of its parent,

Harlin Holdings, receded. BHP, which has an investment in NEW ZEALAND was encouraged by Australia's gains and ended higher on offshore buying of leading stocks. But senti-ment was dented by a steep plunge in the share price of TV3 Network, the country's first private television network, after news that it asked its bank to appoint a receiver.
TV3, floated only last November at NZ\$2.50 a share, fell 53 cents 10 cents cents to 10 cents.

The Barclays index rose 8.21 to 1,693.12 and turnover jumped to 9.8m shares valued jumped to 9.8m shares valued at NZ\$20.0m from Tuesday's 4.8m shares valued at NZ\$5.3m. HONG KONG rose on bargain-hunting after four days of losses. The Hang Seng Index gained 12.58 to 2,957.76. Turnover improved to HK\$31im from HK\$720m on Tuesday. Banking issues showed the steepest gains, followed by properties. commercial and properties, commercial and industrial stocks.

MANILA overcame initial weakness to close higher after

nine days of declines. But dealers said that the firmer tone was only a technical bounce, considering the market had lost almost 15 per cent since April 18. The composite index rose 26.51 to 963.08, up 2.83 per cent from Monday.

SINGAPORE concentrated

on takeover target Singapore Land and its suitor, United Industrial Corp (UIC), the two most actively traded stocks.
UIC and Singapore Land registered volumes of 6.44m shares and 5.52m shares respectively, mainly due to large block transactions. UIC closed 2 cents higher at \$\$2.42 while Singapore Land added 20 cents to \$\$14.80. UIC has been buying shares in its target at less than its offered price of \$\$15 a share, bringing its stake to about 30.5 per cent. But speculation abounded that Singapore Land and its allies might try to get control of UIC. The Straits Times index slipped 0.22 to 1,458.18.

KUALA LUMPUR saw some

bargain-hunting but ended lower. The composite index fell

1

# PINENGAL SERVICES OF THE CROUP HANDORFASTOR Sir Brian Corby, Champair.

Group pre-tax operating profits were £54 million (£83. million in 1988

Group net premium income in 1989 was £658 million (£537 million in 1988).

Long-term business had an excellent wast for host production and results. Surplus transferred host Long-term fundate creased to £51 million (£25 million an (988) which methods a special release of surplus held back transferring years.

General business results were affected by the need to make a provision of £45 million for the Piper rights loss and by the impact of several rought catagorphic losses. In consequence General business showed a loss of £29 million £34 million profit in 1988) despite a surge material in intestment estratoge.

The mornical position of the Group has been further strengthened Total Group assets exceed \$2.5 billion (6) billion in 1968) and the solvency ratio at the end of t stood at 101% (69% in 1988).

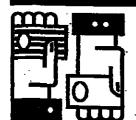


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# **FINANCIAL TIMES**



British pension funds have been fattened up by a decade in which the average

annual return on

investments far outstripped

asks: Can it possibly last?

average inflation of 6.9 per cent. Barry Riley analyses the success of strategies during the 1980s and

# From pluses Session, to minuses

PENSION FUND trustees looking at their quarterly investment returns for the first three months of 1990 will find sperformance measurement that the report features some-thing that for more than a decade has come to seem quite unusual: a minus sign. However, such trustees will

have taken on board that indi-vidual quarterly returns are not to be taken very seriously. Moreover, British pension funds have been fattened up by one of the best years for inves ment ever known. The typical return was a little over 30 per cent in 1989, crowning what turned out to be a brilliant decade of the 1980s.

Over the 10 years, the average annual return was about 19.5 per cent, which compared handsomely with average inflation of 6.9 per cent and an average annual increase in pay of 9.5 per cent (the latter being the closest thing to a target return for the normal pension fund with benefits linked to final salaries).

A 10 per cent margin over earnings growth is astonishing on the basis of historical experience. In the 1970s pension fund investment returns underperformed pay inflation by about 6 per cent a year, which left pension schemes in

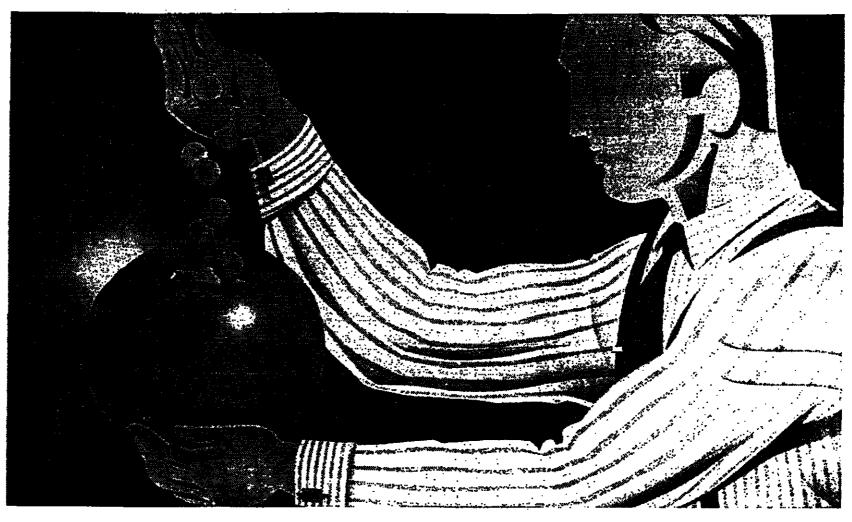
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GTH p

a performance measurement service since the mid-1970s, show that in 1980 the new money flowing into pension funds amounted to 19 per cent of their initial value, highlight-ing the large size of contributions by companies as they struggled to keep their battered schemes afloat. By 1989 it was only 5 per cent, corresponding roughly to investment income. Many companies have declared extended contribution believe for the property. bution holidays for themselves, which is a tribute to the success of investment strategies

during the 1980s. But can it possibly last? The real return (gross dividend plus capital gains minus infla-tion) on UK equities was 6 per cent in the 1960s, minus 1 per cent in the 1970s and 13 per cent in the 1980s. That is a highly erratic sequence.
The consulting actuaries

who value pension schemes are faced with difficult decisions. If they recommend contribution levels based upon very long-term rates of return they will be accused by companies (and the Inland Revenue) of living in the past and encour-aging excessive fund growth.



# **Pension Fund Investment**

If, on the other hand, they assume that recent high rates of return will continue through the 1990s there could be a nasty crunch if future investment conditions turn out to be more typical of those experi-

enced in the more distant past.
Recent performance has not,
however, been merely a question of living off the fat of the land. Investment managers will claim, with some justice, that they have added value to the returns from the underlying markets. Back in 1979, for instance, sterling bonds (mainly gilt-edged) accounted for 23 per cent of the average pension fund, and UK property for another 19 per cent according to WM. These turned out to produce relatively poor real returns in the 1980s of about 8

and 4 per cent respectively.

But by the end of the decade glits comprised only 6 per cent of portfolios and property some 9 per cent. Indeed, the rival Caps measurement service, which concentrates on

schemes managed externally by aggressive investment management firms, showed only 4 per cent in fixed income gilts and 3 per cent in property at the close of 1989. Still, there is scope for argu-

ing about the extent to which such trends were active or passive. The drop in the propor-tion of gilts, for instance, reflected in part the decision of the UK Government to buy back its bonds on a massive

scale. Property has been bid away by the corporate sector and international investors. But it is approaching a fasci-nating turning point, with vast volumes of bank-financed developments beginning to overhang the market. The institutions, including pension funds, will surely become big investors when they judge the buying opportunity has arrived. Meantime, fund managers

☐ UK and overseas equities Page 3 Page 4 ☐ US and continental Europe . Page 8 Page 9 ☐ Relations between investors and companies ..Page 9 Page 10 Charging structures; Broker relationships ... Mark Thomas

have successfully chased the consistently higher returns available from equities, both in the UK and overseas. UK equity exposure rose from 46 to 53 per cent over the decade, according to WM, and the overseas equity content, limited by exchange controls up to 1979,

rose more dramatically from 7 to 21 per cent.

Indeed, the typical externally-managed fund seems to have had a total equity content of about 83 per cent at the end of 1989, and if you include indexlinked gitts and property, the total proportion in "real" assets was close to 90 per cent.

That is rather different from the position in the US where pension funds are run more pension rinds are run more conservatively. According to a recent survey by consultants Greenwich Associates of the 2,100 largest pension funds and endowments in America, worth \$1,800bn, equities accounted for some 48 per cent of the value of portfolios, and bonds represented more than a third

represented more than a third.

Inflation has been lower in the US, and there is a greater proportion of defined contribution plans (money purchase in UK parlance) rather than defined benefit schemes with a final salary link. But US pension plans have been especially slow to diversify their investments internationally, and it looks as though British pen-

sion funds have secured much

better returns in the 1980s.

The move overseas has not been accomplished with complete conviction, however. Shortcomings in the ability of London investment managers to handle global portfolios have been revealed, especially in their capacity to keep up with the stock market indices in Japan, the US and else-

During the 1980s, according to WM, UK pension portfolios underperformed the US market by 3.6 per cent a year and the Tokyo market by 2.5 per cent a year. But in the UK market the picture was much better:

against an index return of 23.6 per cent a year, pension funds recorded 23.2 per cent, which is the kind of gap to be expected given that real funds bear costs which an index does not

As it happened, 1989 was a good year for UK pension funds overseas, largely because of favourable stock selection in Japan. All the same, the general failure, in the longer run, of conventional balanced investment managers to beat the stock market indices either at home or abroad has pro-vided a powerful marketing pitch for index fund promoters.

As a consequence there is an increasing interest by pension schemes in the establishment schemes in the establishment of core index portfolios, usually supplemented by specialist satellite portfolios which are intended to heat certain specific benchmarks. Specialist managers are required to work within much stricter guidelines than balanced managers.

There sometimes appears to be much more talk about such strategies than there is action.

strategies than there is action.
But something like 8 per cent
of UK pension fund money
may now be invested in formally indexed funds (with a further small proportion in less rigorously constructed core portfolios). About 2 or 3 per cent of funds also have specialist managers, which does not seem much, but there is a lot

of marketing activity in this area.

The 90 per cent of money which is still in the hands of balanced managers could be quite rapidly eroded if the pattern of the US pensions industry is repeated. In the US more than \$250bn of pension plan money is now indexed, some of it in the fixed income market as well as in equities. Indexed equity assets account for about as well as in equities. Indexed equity assets account for about a fifth of the portfolios of the top 200 defined benefit plans in the US, and getting on for half of their equity investments.

Indexing has been greatly encouraged by the conditions of the 1980s. When markets are browant it is very difficult for

buoyant it is very difficult for active managers to beat the indices, and any UK pension fund which had put the whole of its money into an equity index fund 10 years ago would have handsomely outper-formed all its peres.

formed all its peers.
This could have been only a theoretical exercise for the 1980s, because index funds scarcely existed a decade ago, but it is an option for the 1990s. However, it is dangerous to extrapolate from past experience. Balanced managers can use skills such as market tim-ing and allocation between dif-ferent kinds of assets. These talents will offer the only way of making money if the returns on the equity indices continue to show minus signs for any

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Barry Riley analyses the criteria for selecting managers

# League tables may be relegated

		f segrega Decembe		•	Number of pension fund clients			
	1989 (£m)	1988 (£m)	% change	Total funda Son 1989*	1989	1968	% change	
MERCURY ASSET MANAGEMENT	23,616	17,754	49.9	33.82	580	553	4.8	
PHILLIPS & DREW FUND MINGT*/**	14,242	10,620	34.1	16.26	196	185	5.9	
BARCLAYS DE ZOETE WEDD INV MINGT	13.600	9,600	41.7	19.90	128	118	8.	
SCHRODER INVESTMENT MINGT**	11.800	8,700	35.6	22.20	133	130	2.3	
COUNTY NATWEST INVEST MNGT***	9,464	7,840	20.7	12.29	106	122	- 13.1	
ROBERT FLEMING ASSET MINGT	9,295	9,240	0.6	21,10	143	147	-3.4	
PRUDENTIAL PORTFOLIO MANAGERS†	9,100	6,100	49.2	34.60	58	39	43.6	
Morgan Grenfell invest Mingt	6,453	5,243	23.1	17.16	96	98	-2.0	
HENDERSON PENSION FUND MINGTH	5,464	4,917	11.1	8.83	168	195	- 13.8	
Baring invest Mingt	5,229	4,264	22.6	6,78	116	109	6.4	
GARTMORE INVESTMENT MINGT	4,447	2,700	64.7	6.72	114	105	8.6	
LLOYDS INVESTMENT MNGT*	4,333	3,768	15.0	6.40	54	51	5.9	
MIM	3,365	2,616	28.6	9.89	132	125	5.6	
MIDLAND MONTAGU ASSET MINGT**	3,121	2,396	30.3	4.48	9	12	-25.0	
N.M.ROTHSCHILD ASSET MINGT	2,700	2,700	0.0	9.07	75	81	-7.4	
MURRAY JOHNSTONE PENSION MINGT	2,666	2,100	26.9	4,70	55	57	-3.	
KLEINWORT BENSON INVEST MNGT	2,641	2,324	12.8	9.24	68	74	-8.	
CAZENOVE FUND MANAGEMENT	2,630	1,770	48.6	5.50	60	59	1.7	
Hambros Bank"/"	2,500	2,000	25.0	4.50	48	48	0.0	
Queen anne's gate asset mingt	2,300	1,800	27.7	2.30	9	1	NA	
LAZARD INVESTORS**	2,000	1,800	11.1	4.10	36	34	5.9	
Capital House investment hingt	1,880	1,500	25.3	2.70	50	46	8.7	
EAGLE STAR	1,754	1,465	19.7	11.80	23	22	4.5	
HILL SAMUEL INVESTMENT MINGT'/**	1,817	1,505	7.4	16.48	36	33	9.1	
BAILLIE GIFFORD & CO INVST MNGT	1,576	1.042	51.3	3.49	38	35	8.6	

erson Pensions Managed Fund which is valued at 277m and has 44 c

"PAST performance has no relevance in identifying future With this conclusion, which was based upon 50 inves management companies' house returns going back a decade, the consultancy firm Mercer Fraser recently tossed a bomb-It is not the only pensions consultancy to have become embarrassed at the excessive emphasis upon league tables of short-term performance. It has become almost impossible for managers to win new man-dates without an impressive performance over the previous two or three years. Conversely, managers with a poor recent performance almost never pick up new busi-ness, and may well lose a lot of what they already have on their books. Mercer Fraser is not saying, of course, that all investment managers are likely to perform

equally in the long run. But there is a cyclical element to the performance of many firms, so that after a bad patch they are quite likely to bounce back. It could be wrong to sack them at the bottom, as in fact A more subtle problem is that success can easily lead to problems because good performance is unlikely to be repeatable across ever-larger funds. What may work on a small scale, with a restricted team of

people, may fail when large volumes of new business are In the US some pension fund



straint to close their books to new business when they feel they are at full capacity, perhaps raising fees to compen-sate for the opportunity cost. But in the UK it seems to be very hard to prevent the mar-keting director from making the most of his opportunity.
In the UK a lot of new pen-

sion fund business was taken on by managers such as Robert Fleming and Henderson in the mid-1980s. Both are long-estab-lished, high quality houses. But many of their new clients (and some of their old ones) have been disappointed by their results in the late 1980s. These managers have been losing business again on a signifi-

According to Patrick Gifford, chairman of Fleming Interna-tional Investment Manage-

cant scale.

performance record in the first half of the 1980s to take on more new business than we could comfortably accommo-

At Henderson there has been a painful reassessment of inter-nal structure. "We don't believe that large investment management terms work," admits Robin Hindle-Fisher, chief executive of Henderson's

Moves to concentrate invest-ment decision-taking among fewer people appear to be working, however, and Hender-son's funds had a much better

year in 1989. The manager most at risk from growing pains must be Gartmore, which has come an awful long way in a short space of time on the back of excellent investment performance, increasing its pension funds under management fivefold in three years. The test will now be whether Gartmore can avoid a hangover of the kind suffered by Henderson. In general, the quality of organisational management at City financial services firms is not high: they tend to rely on individual flair rather than on solid structures. Moreover,

solid structures. Moreover, there is a basic instability of ownership in many cases, which must cause anxiety among many of their clients.

Garimore has just been sold to Banque Indosuez, although in view of the financial disaster which has overtaken its previous owner, British & Commonwealth, the change may be viewed with some relief by many clients. Still, the deal has distracted the attention of Control tion of Gartmore's executives

Elsewhere, Morgan Grenfell as been taken over by Deut-he Bank, with imponderable sche Bank, with imponderable implications for the corporate ownership of British fund man-agers by foreign banks came to the fore earlier this year at Phillips & Drew Fund Manage-ment. This was one of the great success stories of the 1980s, reaching the number two spot in terms of pension fund money under manage-ment. But its chairman, Keith

Percy, resigned after disagree-ments with his bosses at Union Bank of Switzerland. Ironi-cally, he will shortly take up the position of chief executive of Morgan Grenfell Asset Management, swapping a Swisa owner for a German one.

Change in corporate control is a particular hazard in a "people" business such as fund management. At the smaller end of the size league, Ivory & Sime, once the leading pension fund "boutique", but recently a sadly faded force in this field, has suffered yet another exodus of managers, while Globe Morley is caught up in the bid by the British Coal pension funds for its parent Globe

The major City merchant banks used to offer a safe, traditional balanced management service but although Mercury Asset Management has continued to be an impressive flag bearer for this type of opera-tion, a number of the smaller merchant banks such as Kleinwort, Rothschild, Hambros and Lazard have been going through a generally difficult time in pension fund manage-ment. Business used to be won company bosses, but nowadays the selection process is open and competitive, which has weakened the advantages of

There has been much more success, however, at Schroders which is one of the very few long-established merchant banks to have achieved top quartile performance over 10 years. Another strong showing has been achieved by Baring, while Robert Fleming remains

What may work with a restricted team of people, may fall when large volumes of new business are taken on

big although it has been going through a bad patch, not helped by the fact that last year was bad for managers adopting its style of value-based stock selection in UK

Prudential remains the only Printential remains the only life assurance company to make a strong showing in segregated pension funds. It retains a good five-year performance, and clients are impressed by the breath of its research-based investment expertise. Elsewhere Scottish Widows has now passed the £1bn mark in segregated funds, and Scottish Amicable remains and Scottish Amicane remains important, although it had a difficult time last year, partly because of its small company orientation in stock selection.

The clearing banks are making an impression in index funds and other quantitative products, but they do not really stand out in active man-

really stand out in active man-



In 1989, some of the best investment performances were in fact produced by the smaller "boutiques" such as Martin Currie, Newton and Fidelity (the latter is, of course, big in unit trusts but is still not in the top 25 in terms of volume of segregated funds under management). Last year paid off handsomely for managers like Fidelity who were heavily (as much as 96 per cent) into equities and within that were highly committed overseas But these high-risk strategies could conceivably cause the idulum to swing against the boutiques in more difficult circumstances, unless they prove to be very nimble-footed.

In any case, the consultants who advise trustees on man-ager selection are becoming much more cautious about becoming involved in a pure numbers game. According to Paul Haines of Noble Lowndes: "If an assessment of manage ment is based solely on league tables then it is inevitable that you will end up appointing managers who will turn out to be disappointing."

On the other hand, he adds, taking a centrous line on the

taking a cautious line on the relevance of past performance "is not the same as saying there is no correlation".

Tim Gardener, head of the investment section of Mercer Fraser, has mapped out what is claimed to be a fresh approach to manager research. This is queried by other consultants, who say they have always paid attention to a variety of factors in assessing managers. However, Mr Gardener insists there is a need to "try and learn from the mistakes that were made in the 1980s".

In future, Mercer Fraser will be placing much more empha sis on a whole variety of fac-tors including quality of personnel, internal management and philosophical approach. But he admits: "We are only going to get seven or eight out

of 10 of our decisions right." If the consultants mean what they say, in the 1990s the top quartile of the performance league tables may no longer be such an important target for managers to aim at.

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Takvo stock exchange the full in the Mirkel index poses pressing questions for investors

For British investors, 1989 was the year of the European equity, says Nick Bunker

# **Germany the star performer**

FOR BRITISH fund managers, 1989 was, or at any rate should have been, the year of the European equity. Not only did the pound drop in the course of the 12 months by nearly 18 per cent against the D-Mark, and by only slightly less against the French franc, this was also happening at a time of strong corporate earnings increases in both those countries, against a background of Western European economic growth outstripping that of the US for the first time since 1982.

The result was the remarkable 53.1 per cent median investment return UK pension funds earned on European equities last year, according to Combined Actuarial Performance Services (CAPS).

Nor was this simply a function of the upward spurt in German equities seen after the fall of the Berlin Wall last

On the basis of market indices, rather than the CAPS universe of pension funds, European equities in general showed a 41.7 per cent return for the year as a whole. Within that, West Germany was indeed the star performer, within a return to sterling investors of 50.8 per cent; but the French equity market ran it pretty close, with a return of 55.9 per cent. When the effect of this was combined with the strong performance of US equities last year, and the 23.4 per cent return on Japanese shares, the result was to make overseas equities in general the secund-best performing asset category in 1989.

So, at first sight it looks unfortunate that UK pension funds went into 1989 with only 19 per cent of their money invested in overseas assets. This was the second lowest proportion since 1985, and still a reflection of the switch many funds made out of overseas securities after the 1987 crash. By the end of last year, though, the picture had altered dramatically. Overseas assets have climbed to 27 per cent of

the average portfolio measured by CAPS.

The result was especially striking for the exposure of UK pension funds to European shares. At the start of last year, on average only 5 per cent of their assets were allocated to European equities. By December 31, the proportion had doubled.

Typically, pension fund managers put little new money into UK straight or index-linked gilts in 1989, and went light in Japanese equities, diverting their new cash flow more towards the European markets.

According to figures from
the WM Company almost 50
per cent of cash flow was allocated to continental Europe.
Most striking of all, that
means, according to CAPS,
that by the end of the year
"the continental European
market (had) become the main
area of overseas investment for
UK pansion funds", ahead of

both the US and Japan.
So much is history. What is much less clear is the appropriate strategy over the next 12 months — especially in respect of Japanese equities, where the average UK pension asset allocation is about five per cent.
As regards Japan, the Japanese question looks to be the

As regards Japan, the Japanese question looks to be the most pressing, after the near 10,000-point, or 24 per cent, fall in the Nikkei stock average between January and late

April
This followed 12 years in which the Japanese stock market had risen continuously. Was this simply a long overdue correction, of a market which at the beginning of 1990 was trading on a pie of 60? Or was it saying something more sinister about the prospects for investment in Japan in the coming decade?
The bull case for Japanese

shares is that GNP is still forecast to go up by 4 per cent in supply is growing at more than 8.75 per cent, inflation remains manageable, not least because capacity utilisation is falling following the booming capital investment of the last few

There is a convincing bear case, however. Not only has the yen become one of the developed world's weakest currencies. It looks very much as though the conjunction of factors which underpinned the long bull market – the strong yen, falling oil prices, steadily declining inflation – is ceasing to apply. Not that this makes Japan a bad place to invest in equities in 1990s, just a more

normal one.

US equities — home for about 6 per cent of UK pension fund assets, according to the CAPS survey — is a less urgent matter in 1990. True, apart from encouraging news recently from IBM, there are signs of flat corporate earnings growth this year, coming after 16 quarters of consecutive increases from 1986 onwards.

Given high and rising short-term interest rates in

short-term interest rates in West Germany in particular, it is hard to see the authorities in the US easing monetary policy

This means - barring a precipitate collapse in sterling - it is also hard to see US stocks achieving again the 45.4 per cent median return they showed for UK pension funds in 1989

But in view of the importance it has come to occupy for UK fund managers, the destiny of Europe is crucial. Centrally, by late April the West German market had retreated significantly from the peaks of valuation it saw in late March, when the FAZ Index had reached \$30.9 points, or 35 per cent above its level before the Berlin Wall came down.

But that still leaves German equities looking exposed to further corrections, if the D-Mark bond market were to collapse again through the 9 per cent yield barrier as a result of concerns about the inflationary potential of reunification. At bottom, though, it is hard not to see European equities as the most attractive investment prospect for 1990, given that GNP growth Europewide is likely to be average about 3 per cent this year.

In some markets - France especially - there is also the prospect of stronger near-term earnings growth than in 1989, and of increasing mergers and acquiition activity.

#### **UK EQUITIES**

# Striking sign of commitment

IF THE CITY needed an unequivocal sign of the impertance pension fund managers give to UK ordinary shares, it received an unmistakable one

on Friday, April 20.

The £1.03bn offer by the British Coal funds for Globe Investment Trust was not just another takeover bid. At a time when the stock market is still looking shaky, after dropping 10 per cent since January 1, the bid also comes as a striking reminder of just how strong a commitment pension funds now have to UK equities. The critical question for other investment managers though is whether British Coal has its timing right in putting such a large chunk of money into the market when the UK is still beset by so many macro-economic and political uncertainties. And some may argue, too, that UK equities are unlikely to show as strong a relative performance as they have done since 1979.

what is indisputable is the scale of the long-term benefits funds have reaped from UK equity investment in the 1980s. Last year, according to the Combined Actuarial Performance Service (CAPS), UK equities showed a total return of 35.5 per cent, ranking them third-best performing asset category behind European and US-

What is indisputable is the scale of the long-term benefits funds have reaped from UK equities

equities. True, nearly half that performance — 17.4 per cent — came in the first three months of the year, and in 1983 UK equities ranked behind UK and overseas property, overseas equities and index-linked glits.

Looked at more long-term though, UK equities have outperformed all other asset groups on a five, six and nine-year view, and ranked second when using three, four, seven and eight-year time horizons. Most significant of all, for funds with starling liabilities pegged to increases in wages and salaries, only twice in the last decade — in the British economy's boom years of 1987 and 1988 — have UK shares failed to outperform the other major inflation-proof UK asset category, real estate.

Hence the view of one leading fund manager, Robert Fleming's Mr Peter Seahrook, that a well-balanced portfolio should be "between 50 and 70 per cent invested in UK ahares." In the case of the 131 pension funds Fleming manages in whole or in part, its recommended UK equity allocation has gone up from 57 percent in mid-1985, to about 63 per cent now. Nor is this far out of line with the views of other fund managers. According to CAPS, at end-1983 the funds it examines had 57 percent of their portfolios in UK equities, still a historic high, compared with an average percentage allocation in the low forties in 1982.

There are three factors, though, which complicate what looks, at first sight, like a relatively simple picture. The first, short-term issue surrounds the prospects for 1990. By late April, with retail price inflation poised to move above 10 per cent, wage demands showing little sign of moderation,

hase-rate cuts, the historic dividend yield on the FTA-Alishare Index had risen to 5 per cent.
Yields at that level "are starting to represent good value," says Fleming's Mr Seabrook — a view presumably endorsed by the British Coal. In addition, institutions are still very liquid. In the third quarter of 1989, for example, UK institutions were net sellers of UK equities to the tune of 2300m, and though they put \$1.1bn into the market in the fourth quarter, that was still only just over a third of the corresponding figure in the final three months of 1988.

The snag is that at a 5 per cent yield, the FT-SE 100 Index would have to rise 10 per cent over 12 months to beat the return on cash. That target could easily be missed, with corporate earnings growth slowing to perhaps 5 per cent this year, the possibility not only of a further rise in base rates but of more corporate disaster stories such as British & Commonwealth, and the chances of further cash calls following those from Rank Organisation, Reckitt & Colman and Rosebaugh. The real bears remember, too, that in 1974 yields went to 12.7 per cent.

The second factor is the

clearer emergence of European equities as a competing asset category. To the extent that pension funds switched out of glits and UK equities in 1963, European shares appear to have been the beneficiaries, with managers nudging up their asset allocation in that category towards the 10 per cent mark. True, European equity markets are as sensitive to rising bond yields as are those in the UK. But the 53.1 per cent return the CAPS figures show for European equities in 1969 means that a pension fund manager went underweight there at his or her

peril.

A third issue is the striking evidence in 1989 of an increase in shareholder activism in the UK. In several major incidents — the most visible being the £13bn Hoylake bid for BAT Industries, and the attempted restructuring of British Land — institutional investors played a significant role in influencing management decisions.

sions. In the BAT case, for example, it is an open secret that leading institutions including Legal & General and PosTel did not hesitate to let BAT know that once the Hoylake bid had been launched, the company could never be the same again and that it had to start its own "unbundling" process. But what appears to be happening is not so much that institutions are becoming more militant, but that they are being confronted with higger, more complex transactions which — like the debt-financed Hoylake bid — appeared to try to rewrite the rules of the investment game.

"We weren't going to let Hoylake rin up BAT, take a big turn, and give us in exchange some funny illiquid loan stocks which have no place in our portfolio," says one leading fund manager. What seems inevitable is that pension funds are going to have to get used to devoting more time to scrutinising company transactions and taking a stand when shareholder interests seem to be threstered.

Nick Bunk



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Michiyo Nakamoto on the slow development of pension funds in Japan, where life expectancy is the longest in the world

# Legal changes usher in a new era of competition

FOR A nation that boasts the longest average life expectancy in the world, Japan has been pension funds. The total amount of corporate pension funds, for example, is only

Also, management of pen-sion funds has been strictly sion funds has been strictly regulated by government and has lagged far behind developments in comparable societies in the West. But with the introduction just this month of long-awaited legal changes, the potentially lucrative market for corporate register funds is set to enter a pension funds is set to enter a

With the turn of the fiscal calendar in April, asset management companies have been allowed into a section of the corporate pension fund market that has been the sole preserve of a handful of trust companies. The change will bring about 140 new contenders for new corporate pension fund business compared with only 17 trust banks – including nine that are foreign-affiliated – and 21 life insurance companies that were authorised to manage corporate pension funds under the old rules.

Typically, this liberalisation is not happening in a big bang sort of way, but cautiously, step by step. Newcomers are only being allowed to manage money that can be managed by investment fund managers must be in funds with at least Yibn in assets and should not exceed one-third of the total assets. The allocation of assets by fund managers will continue to be regulated by the Ministry of Finance which dictates asset mix guidelines, but these were partially relaxed in April.

In spite of these regulations, the rapid growth of the pension fund market, as the greying population in Japan continues to increase, means that the opportunities are

The Japanese have a longer life expectancy than any other people in the world. In 1998, the life expectancy at birth of life expectancy of 71.8 years for earlier study there.

Furthermore, in spite of recently that the Japanese have become seriously alarmed by the problems facing their greying society and there is still plenty of scope for new pension business. Only a third of the 29.9m individuals who belong to the government. belong to the government-sponsored welfare pension scheme also belong to a corporate pension plan, says an official at the Pension Irved Association's Pension Irvest-

The rapid growth of the pension fund market means that opportunities are : **Immense** 

cent of the 1.2m companies that qualify to establish a

Yasuda Trust and Banking, one of the bigger players in the field, expects the Japanese pension fund market to grow at an annual rate of 15 to 20 er, an annual rate of 15 to 20 per cent for the next two decades. Last year over 100 new corporate pension funds were added to the 1,400 that existed.

Nobody, including the asset ects much of the new business to go to the newcomers. Jananese pension fund sponsors have traditionally allocated management business to trust banks and life insurance companies with which they have strong and extensive ties, ranging from mutual share. ranging from mutual share-holdings to straightfoward business transactions. Industry insiders tell the story of a fund sponsor that kept as its fund manager, a company with a particularly bad performance record because it had supplied them with land it needed for a

companies, most of which are affiliated with the large securities firms and well-established banks, have the advantage, at least, of being able to use the ties of their parents companies. their parent companies.

"We don't think we'll achieve instant overnight success," says Mr Clifford Shaw, director and general manager of Warburg Asset Management in Japan, "but we already have our first client and we couldn't really ask for a better start."

Warburgs, together with Fidelity International and Jardine Fleming Investment Advisors, became the first foreign asset management companies to be chosen to manage a portion of the Pension Fund Association's

Japan Bankers Trust, Barclays Trust and Banking and J.P. Morgan Trust Bank, will also manage a portion of

While it will be difficult for while it will be difficult for the newcomers, particularly the foreigners, to come in between the companies and the trust banks and life insurance companies, the Pension Fund Association's initiative will give at least a handful of foreigners the chance to prove their investment skills. "If the results of foreign

firms turn out to be good," says Mr Andrew Dalton, pressays Mr Andrew Landn, pres-ident of Warburg Asset Management in Japan, "there will be a momentum for further and swifter change and it will be very difficult to resist that momentum." There are some signs that

Japanese pension fund spon-sors have begun to seek higher returns for their investments. "From now on, performance will be the major criterion for

There are signs that pension fund sponsors have begun to seek higher returns for their investments

the choice of manager," says the official at the Pension Fund Association Performance rankings of the trust banks began to be published just a few years ago. The Japan Bond Research Institute has started to publish

managers while a number of consultants which advise sponsors on fund management performance have opened shop recently in Tokyo.

rate of Japanese pension fund market makes breaking into

This may not be too difficult especially for the foreign firms used to more stringent

In Japan the level of contributions by individuals and companies is much higher than the level of investment is true in the UK.

Japan's trust banks and life mainly because they have had to do little more than best the 5.5 per cent annual target on realised profits.

"Everybody has been paying out much the same," says Mr Stuart Matthews, financial analyst at Barciays de Zoete Wedd Securities in Tokyo.

The new element of competition introduced with the opening of the market should change all of this while the relaxation of asset mix regulations under the new laws, is likely to lead to greater

Under the new rules up to 50 per cent can be invested in equities or foreign securities or equities of integri securices or property, against 30 per cent under former rules. The remaining 50 per cent must be invested in principal secured

has led the trust banks and life fund investment schemes. Funds over eight years old with over 750hn in assets, can manage new money in house and Mr Dalton thinks foreign firms could be approached by individual companto manage a portion

# If you need to paint a rose, ask us first

"A large rose-tree stood near the entrance of the garden: the roses growing on it were white, but there were three gardeners at it, busily painting them red."

- The Queen's Croquet Ground



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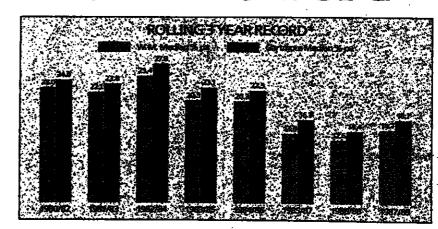
If you would like to know the view we've taken on the year ahead, please call Nigel Watson on 071-353 5050 or write to

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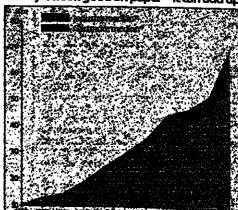
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CONTINENTAL EUROPE

### First steps on a very long journey towards a single market

ATTENTION in Europe has been focused on the establishment of a single European ally, leading to steep rises in contributions required from the working population. market in 1992.

Although development is patchy, there are definite signs of movement in the formation of a single financial market, urged on by Sir Leon Brittan, the EC Competition Commis-

are now in train for a single market for pension funds, though as yet these represent the first steps in what is cer-tain to be a very long journey. In a recent speech in Brus-sels, Sir Leon Brittan set out 10 m the objectives for this single market as follows: ■ Full freedom of cross-border membership of supplementary

The fall in birth rates is leading to an ageing population with fewer employed people to support them

To ensure full freedom to provide the service of manag-ing pension funds.

To open the possibility of creating a Community-wide pension fund. Achievement of these objectives would open the door for UK fund management groups

to market UK pension prod-ucts, particularly individual pension contracts such as personal pensions, and to manage European institutional money. However, there are a number of obstacles before these fund management opportunities can be realised to any great extent. First, in most EC countries the vast majority of an individ-

ual's pension comes through the social security system.
Scope for supplementary
pension provision by the private sector is often limited.
This is particularly so in
countries such as France and

countries such as France and Italy. The Netherlands is one country where supplementary provision is applied on a significant scale.

About a year or two ago, concern was being expresses in all leading European countries about the "Demographic Time Bomb" and its effects on the funding of social security

Basically, the problem arises because the fall in the birth rate throughout Europe over

nerally are financed on the Pay-As-You-Go" system, with

The combination of these two features is resulting in benefit costs rising dramatic-

The standard answer put forward was to restrict social security provision and expand supplementary provision through the private sector operating on a pre-funding sys-

Such a move to expand private-sector pension provision would open up investment opportunities for UK fund management groups, particularly global equity fund man-

agement.

However, like most problems
not capable of a swift solution,
the fears of the possible consequences have faded with time. And other possible solutions are being considered, such as raising the retirement age — a

olution not contemplated even a year ago.
Second, if supplementary provision is expanded, then in many EC countries this would most likely be done through insurance contracts from local-

ly-based insurance companies. Certain UK life companies are establishing themselves in the EC, particularly in Spain, because they consider there will be an expanding market for their life and their pension products and the accompanying investment management

The concept of self-adminis-tered private pension provision is not so widely accepted as in

such as in West Germany, then it tends to be funded through book reserves, a pseudo form of Pay-As-You-Go, rather than pre-funded with a consequent need for investment manage-

Other beariers to UK investment managers operating in Europe include the local taxation systems and local investment restrictions.

The International Committee of the National Association of Pension Funds feels that it is not possible to consider cross-border membership and pan-European pension funds until tax systems are harmonised —

a pipedream at present. Nevertheless, the NAPF feel that much could be done towards common financial arrangements if withholding and other taxes on the income from EC investments are abol-ished for all recognised pen-sion funds in the EC. And the association also

feels that local investment restrictions need to be elimi-

eral attitude of Europeans towards equity investment. By and large, they tend to be risk adverse, favouring bond investment and adopting a conser tive attitude towards equity

The first and biggest task of UK investment managers is to sell the equity concept to European financial institutions and the investing public.

But, if this marketing exer-

cise can be achieved, then it is more straightforward for the UK managers to sell their global equity investment expertise, because of the relative inexperience in this field of European investment insti-

The implementation of the UCITS (Undertakings for Collective Investments in Transferable Securities) has pro-vided UK investment management firms with the opportunity to offer retail fund management services and products.

The general feeling among UK investment management companies is that it is going to be more productive offering retail investment services than trying to break directly into the institutional market. A retail base can be

exploited for a subsequent launch into institutional Other UK investment managers, such as Henderson

Administration, have also established operations in other European countries, particu-larly Holland. This country has a finencial services operation with some resemblance to the UK situation, including private com-

pany pension provision.

Henderson is now investing

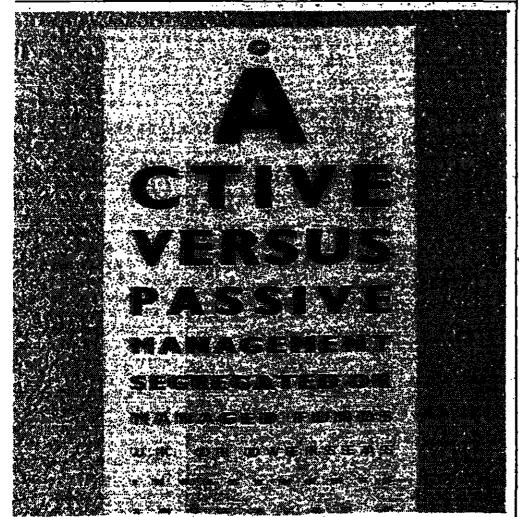
The first task of UK Investment managers is to sell the equity concept to European financial institutions

substantial sums in global equities on behalf of Dutch stitutions. But it describes the progress

of its other European operations as one of gentle it will receive a tranche of money from an institution, usually a bank, for investment in equities.

But it has no idea whether the investment is on behalf of individuals, other institutions

rather than the investor, whether individual or corpo-



Karen Zagor investigates the expanding horizons in the US

## Managers spreading their wings

THERE ARE signs that US pension fund managers are spreading their wings and expanding their horizons into international markets after many years of careful invest-ments at home.

US pension plans are tradi-tionally cautious investors. Typically, at least 30 per cent of their assets are in bonds, with a further 15 to 20 per cent

Considering what has happened to equity prices, it is hardly surprising that funds should reduce stock market holdings

in cash, mortgages and other fixed interest investments.

According to the authoritative annual survey published by Pensions and Investment Age in January this year, the top 200 defined benefit corporate and public pension plans rate and public pension plans had an average of 45.1 per cent of assets invested in stocks at the end of September last year, with 37.8 per cent in bonds, 7.8 per cent in cash and 4.2 per cent in real estate equity. The rest was held in mortgages, guaranteed investment contracts and other fixed income

The equity proportion showed a slight increase from the previous year, though less than might have been expected given the strength of the US stock market. Meanwhile bond allocations changed little. Considering what has happened to equity prices over the

past two years, with the mini stock-market crash hitting stocks last year almost exactly two years after the 1987 crash, it is hardly surprising that pension funds should choose to

impose cellings on their stock market holdings.
Yet pension funds are increasingly looking to overseas markets, Although foreign markets often move in tandem with the US, as seen on Black Monday in 1987, this has been less pronounced in recent

The Japanese market has been extremely weak but West German German equities have surged ahead.

Although this may have proved painful to those exposed to Tokyo, in principle these deviations confirm the value of international diversifi-Foreign investments are often viewed as another way of spreading risks, and US inves-tors are increasingly looking abroad for the possibility of

better risk-return relationships.
According to the Pension &
Investment Age survey, funds in foreign holdings soared almost 43 per cent to \$39.4bn in the 12-month period. Of this, equities represented \$32.7bn,

up 56 per cent from 1988, while foreign bond holdings increased just 5 per cent. the top 200 funds, however. There is still a long way to go before US pension funds are internationalised to the extent common in Europe or Japan. During the 12-month period,

Foreign investments still totalled less than 3 per cent of

at least six of the top 200 pen-alon funds made initial foreign investments. Most of the firsttime investors were public funds, such as the gargantuan \$54bn California Public Employees Retirement System, which moved straight into the

number two spot this year by investing \$2.7bn overseas by the end of September. The recent easing of a number of rules by the Securities and Exchange Commission promises to promote further foreign investments by pension

The most significant change for US investors in Rule 144a is that the SEC has effectively lifted its restriction on hold-ings of private placements – formerly classified as illiquid securities – by mutual, pen-sion and open-ended invest-

Previously, such invest-ments were limited to about 10 per cent. Now, the board of each fund will decide what proportion of their portfolios will

With enthusiasm dampened for US equity ownership, pension funds are increasingly looking to overseas markets

he devoted to private place-The potential for growth in international markets is enormous. When asked how large the market could be, Mr Jona-Cresvale International, which

specialises in international equities and is the first broker to sign up for the Portal system, answered: "How big is the world? We think that this is going to open up an extraordinary amount of business." Another area of change this

year is in real estate investment. In 1988, when fund managers started looking for alternatives to the manic-depre volatility of equities, one of the areas where they expanded was real estate. However, in the past year the proportion of ts invested in real estate

has fallen. Given the overbuilt office markets in all large US cities and the overall decline in house building, it is hardly surprising the new-found popularity of real estate was short-lived

Meanwhile, bonds remain the main alternative to equi-ties for fund managers. While there is little question about the serious risks in using fixed interest securities and cash to match pensions liabilities tied to real earnings, there are two main reasons that fund managers are willing to invest more than half their funds in purely

nominal assets. The first is that many US corporate pension funds are very generously resourced, to the point of being overfunded in relation to their liabilities.

US pension management is closely linked to the sponsoring company's general treasury operations, and there are a number of techniques for bringing overfunded pension assets back into the corporate balance sheets. This is both

widespread and respectable Regarding pension fund sur-pluses as general corporate

resources, however, investing them in equities is viewed by some analysts as essentially equivalent to speculating with shareholders' funds.

Second, companies are able and increasingly willing to replace their "defined benefit plans," in which pensions are

The recent easing of a number of rules by the Securities and Exchange Commission promises to promote foreign investments

with "defined contribution plans", where pensions depend

directly on the performance of the underlying assets. The general trend in recent years has been towards defined contributions, with corporate sponsors using plan conversions as a means of recaptur-ing for their shareholders the actuarial surpluses.

Last year, nevertheless, the assets of defined benefit plans among the top 200 pension funds grew by 20 per cent to \$1,164bn from \$972.8bn, accord-ing to Pensions and Invest-

nent Age. Defined contribution plans grew 15 per cent to \$265.3bn from \$229.6bn. The greater buoyancy in value of the typical defined benefit plan's asset mix last year, with a greater equity content, was evidently the dominant factor.

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# MANAGER?

Such a question may in turn lead you to ask a number of other questions.

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Barry Riley examines concerns over the measurement of performance

## Figures that obscure the picture

IN THE pension fund business it would seem that performance statistics can prove almost anything. Certainly, there is enough concern about the measurement of fund performance for the National Association of Pension Funds to have set up a special inquiry

into the subject.
Only a minor part of the anxiety relates to the actual pro-cess of measurement of the figures, although there are various annoying technical dif-farences between the main perferences between the main performance services. There is
more of a debate about how
the numbers are presented by
fund managers, and still more
about how they are used by
trustees and their advisers.
Who measures pension
funds? One of the big two specialists is WM, originally part
of the Edinburgh stockbrokers
Wood Mackenzie. but now

Wood Mackenzie, but now metamorphosed into the World Markets company, under the ownership of the US wholesale banking group Bankers Trust. The other is Combined Actuarial Performance Services (Caps), the result of the pooling some years ago of the sepasurement services of actuarial consultants R. Watson, Mercer Fraser, Bacon & Woodrow and (more recently) Noble Lowndes.

In 1989, WM included 2,023 portfolios in its main service, worth £235bn in aggregate at the end of the year. It says these represented 77 per cent of the UK pension fund industry. Caps measured 1,524 funds

There are a few other ser-vices, including those run by Wyatt and by Godwins, but these are small by comparison, and are more specialised.

The results of the two main services are not precisely simi-

lar. This is partly because of differences of coverage, with WM including several very large nationalised industry funds which tend to have a funds which tend to have a high property content (the WM funds held 9 per cent of assets in property at the end of 1989, against only 3 per cent for clients of Caps).

In 1989, the average WM measured fund showed a rate of return of 30.3 per cent while the median Caps fund returned 31.5 per cent. The lower property content in the typical

erty content in the typical Caps fund explains some of the variation: excluding property



the returns were 31.6 and 32.0 per cent, respectively. There may also be some distortion from comparing a median and an average.

A further technical differen-

tiation has, however, come to light because of the strange discrepancy in the measured aries All-Share Index, the conventional benchmark for UK equity performance.
It might be thought that the

performance of the index was common ground, but this is not so. In 1989, the index rate of return was 35.5 per cent according to Caps but 36.1 per cent according to WM. The gap, which arises from differ-ing treatment of received dividends, is highly significant for index fund managers, who aim

to track the All-Share return to track the All-Share return very precisely.

It appears that any difference will be much smaller in 1990, because Caps has changed its rate of extern for mula in favour of the ex-dividend method used for several years by WM, although

with various elight variations.
To an extent, these technical disputes will need to be addressed by the NAPF committee. This is headed by Mr Maurice Stonefrost, who is in the control of Point Paris of Points of Point charge of British Rail's pension scheme. The committee has a year-end reporting deadline, and it is intended that its conclusions will be considered at the NAFF's annual investment

conference next February.
Various subjects are potentially on its agenda. For example, there are complaints from the industry that the timeweighted rate of return calculations may not always be sufficiently precise, and the assumptions underlying them may vary, so that individual funds may get the wrong impression when they compare themselves to the indices and

Also, it is alleged that the coverage of the two main services may be distorted by the performing funds on a retroers on the grounds that they



Maurice Stonefrost (left) and Clive Gilchrist

are untypical. This, it is said, leads to the phenomenon of "median drift" whereby the historical performance for a particular year appears to move up over a period. This is part of a general

problem that as more funds over time become specialised, or subject to various investment restrictions, it becomes more difficult to justify their inclusion in the overall "uni-

Out of this arises the problem that the marketing depart-ments of fund management firms can be highly selective in choosing funds which will determine their "median" or

"typical" performance.

It is not necessarily the fault of the measurement companies if their statistics are insufficiently robust to stand up to the test of high-pressure sales-manship. They are commercial organisations, and are not always in a strong position to tell their clients how to use the information they produce. But one task of the Stonefrost Committee is likely to be to seek ways of laying down consistent ndards for the presentation of performance figures by man-

Certainly there are jealou-sies within the pension fund industry which make perfor-mance figures highly sensitive, and indeed the NAPF has felt obliged to set the committee up on an independent basis. Some leading consultants are privately very upset at the whole idea of a public inquiry.

Yet Mr John Clamp, chief executive of Caps, is ready to admit that performance figures are sometimes misused by investment managers, clients.

investment managers, clients and consultants.

He is happy to co-operate

tively welcome it. Anything that can be done to clear the

haze and mist surrounding per-

the investigation in principle.
In the wider world, the real significance of the Stonefrost Committee will probably come short-termism problem. Are managers assessed, and then

our point of view to be wel-comed," he says. Mr Gordon

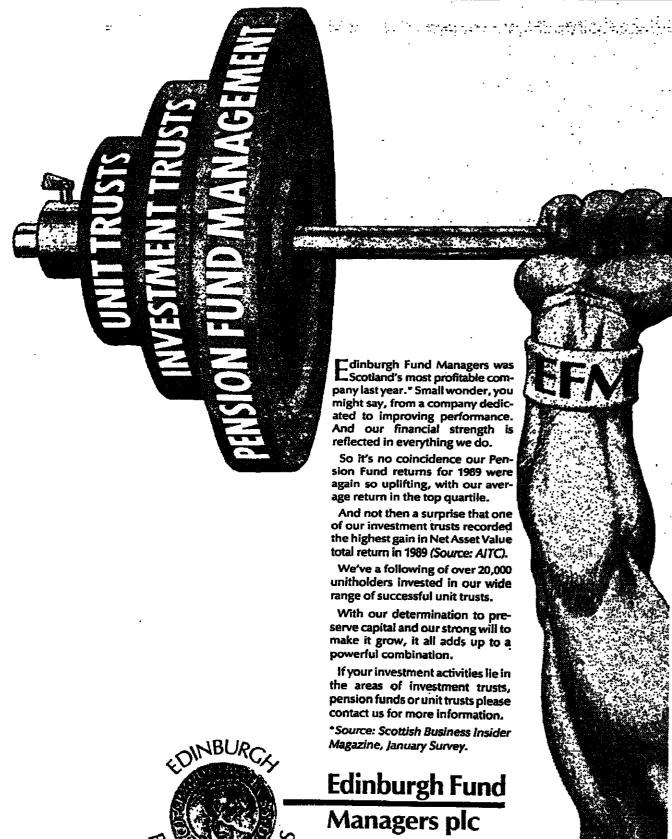
Bagot of WM also welcomes

managers assessed, and then hired and fired, on the basis of periods which are too short? If so, given the domination of the stock market by pension funds and other similar institutions, the misuse of performance measurement statistics may be seriously distorting the whole capital market by forcing managers to focus unduly on near

Performance is conventionally measured on a quarterly basis. Nobody suggests that managers are hired and fired on such a timescale, but subtle pressures may be introduced. And certainly performance over a time-span of three to five years is highly influential in winning and losing business. Arguably even this is much too short a time horizon for judging the success or oth-erwise of pension funds.

Trustees are supposed to be taking a sensible long-term view," says Mr Clive Gilchrist, chairman of the NAPF's investment committee. But he is concerned that, on top of the other pressures, the recent changes in accounting by companies for pension fund contributions, fol-lowing the implementation of the accounting standard SSAP 24, will cause finance directors to seek to lift investment per-formance over the short run in order to increase earnings per

Quite a few different sec-tional interest groups within the pension fund industry will be waiting with keen interest to see what the Stonefrost Committee says.



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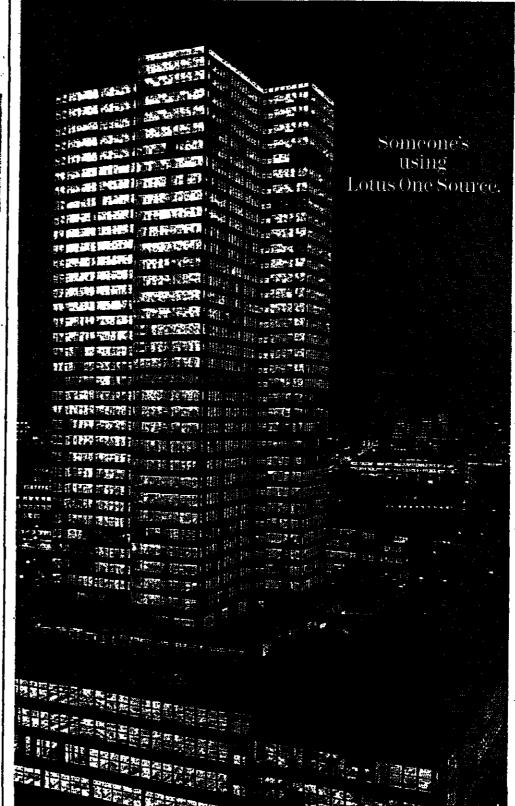
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Andrew Freeman discusses quantitative techniques

# Off-putting black-box image played down

THE steady movement of pension funds into techniques of investment management of investment management which rely to some degree on quantitative analysis has continued over the past year. However, as the market becomes more sophisticated, specialists and traditional fund managers are battling for control of the

quantitative label.

The essence of quantitative fund management is its use of rigour and discipling to control risk in search of the best returns. Managers and consul-tants suggest that up to £10hn of new money in the UK alone has been invested in quantitative products over the past five years. The Edinburgh-based performance measurement group WM Company's figures show that UK equity index funds now total around £17bn. Barclays de Zoete Wedd Investment Management (BZWIM) has around 55bn in this area.

The problem with any description of quantitative management is that what one fund manager calls Quant, another will dismiss as half-baked or as merely a dis-guise for an unaltered tradi-tional approach.

increasingly, many balanced managers are incorporating a degree of quantitative analysis into an otherwise active approach. This usually



involves some form of so-called screening, using price or value data to produce lists of recom-mended stocks from which portfolio selections are made.

To specialist managers, such as the recently-formed Pana-gora Investment Management, such an approach is rarely backed by a consistent quanti-tative discipline. They argue that Quant can only flourish when it is divorced from tradi-

However, demand for purely passive investment products such as index funds is as strong as ever, and UK funds are showing more interest in international index funds.

Fund managers are in broad greement that widely-defined quantitative management is still seeing substantial new flows, with most money going into index funds. Resistance from trustees has gradually wilted under pressure from

several powerful arguments.

First, traditional balanced managers have not performed well over the past five years against the various index benchmarks. Second, there are persuasive cost-saving arguments. Third, Quant managers have proved more adept at marketing and have played down the off-putting black-box image of their business in

avour of simpler arguments.
Within indexation, managers
lescribe a trend towards international equity products where the recent performance figures make a compelling case. Most UK funds would improve the performance of their interna-tional assets by indexing at least a portion of their fund.

Consultants, accused by some fund managers of taking a long time to advocate Quant to clients, are now incorporatdriven UK equity product

long-term advice and asset-lia-bility studies.

There is resistance from many funds, however, mainly because of an abiding fear of the Japanese market. Japan was mainly responsible for the strong performance of interna-tional markets in the 1980s, but its short-term collapse this year might serve further to put off hesitant funds.

According to Mr Robert Browne of County NatWest Investment Management (CNIM), the development of pure Quant products is proving a slow, but steady process. "As indexation is shown to have delivered, trustees will start to

ask what is next," he says.
Others agree. However, they also agree that trustees are still a thoroughly conservative group, with a tendency to see new Quant products as risky.
Mr Paul Woolley, founder of the specialist. Opent manager. the specialist Quant manager GMO Woolley, identifies a spin-off from the trend towards indexation. His company now runs £350m for around 10 clients, many of which are sophisticated and have adopted US-style specialist managers around an indexed core fund. GMO Woolley has an active Quant style, using models to identify under-valued assets. For example, it runs a value-

variable analysis and optimisation, exploits the insight that returns on equity have a strong tendency to regress to the mean. In other words, both negative and positive growth rates on individual stocks tend to be extrapolated too far into

the future by most investors. More and more active fund managers are driving stock-picking products with Quant fuel. For example, at Baring Investment Management, a special screening fund uses light different screens in four categories to select stocks. The investment process is very clear in terms of explaining decisions to clients," says

Mr Michael Banton. In back-testing this approach, Baringa found a negative correlation with its traditional balanced management and decided the volatile screening model could be used to increase diversification. A surprising number of

trustees would still query a Quant approach, and according to consultants there are cases where a fund has indexed most of its assets while retaining the rest of the portfolio. Quantitatively-based asset allocation models have become

a permanent feature of the

It is widely accepted that short-term asset allocation decisions do not add consistently to long-term performance, but the relative scarcity of experienced asset allocation advisers has made this a difficult area for many trustees. The temporary decline of fixed-income instruments as a key asset class for pension funds has been a wel-come trend, simplifying the asset allocation question.

The cultural problems once faced by Quant managers operating within a larger traditional investment house have diminished somewhat as more applications for Quant have come accepted.

As Barings' Michael Banton says: "In the US, there are hardly any examples of houses which have successfully combined Quant and traditional management. But it's an artificial distinction anyway. All fund managers should use

Specialists might disagree, arguing that Quant cannot be squared with traditional management. Trustees will see



Michael Banton: the investment process is very clear

#### **DERIVATIVES**

#### **Pushed into** the limelight

the National Association o Pension Funds next week, fund put their cash into the high returns of futures and options with the launch of two dedicated funds. Changes in the law have made derivatives a viable investment for pension funds and the market is eager

to encourage them.

The Rudolf Wolff Futures
Trust and Excalibur, a futures fund created by Paine Webber are both due to be launched at the pension funds conference in a bid to entice fund manage ers into an unfamiliar area.

The Robert Fraser Guaran-teed Futures fund is already talking to some of the biggest pension funds since its launch at the beginning of the year. It is an uphill climb to overcome the innate conservatism of

Nevertheless, derivative products have been thrust to creation of futures funds and Mr John Major, the UK Chan-cellor of the Exchequer, altered the tax treatment of futures. These developments have funds to the multi-billion dol-

lar derivatives market.

Above all, the tax changes have removed a psychological barrier to the involvement of fund managers in the futures markets. The changes which were laid out in the recent UK-Finance bill, should remove the uncertainty from manag-ers' minds that they will be



stuck with a large tax bill for their futures transactions.

The problem for pension funds and unit trusts centred on their tax status and left prove they were using the markets for hedging purposes and not trading. By trading futures, fund managers were previously liable to pay corporation tax on

Mr Major has now removed the spectre of a tax charge from pension funds and unit trusts and has made trading income from futures and from tax. In doing this he went even further than London's markets had hoped in clearing the pitch for a large-scale involvement by pension funds.

The changes mean pension funds can make anticipatory hedges without holding the underlying instrument. For instance, they will be able to buy call or put options without holding the underlying stock often a much cheaper way

futures markets which will cut down the costs of dealing for

pension funds Mr Trevor Pullen, director of Prudential Portfolio Managers, the investment arm of the insurance company, says the changes will allow him to take a shorter-term view of the market. It will mean he can leave his painstakingly constructed portfolios of equities intact and move his exposure with the

Mr Pullen estimates that commissions in the stock market cost him an average of 2.5 per cent per transaction, while in the derivatives markets they are closer to 0.1 per cent meaning futures are a much more cost-effective way for him to manoeuvre his holdings. While the tax changes will enable pension funds to do much more with derivatives

for their own accounts, new regulations on futures funds will open up to them the \$8hm world market in managed futures. The rules allow the creation of authorised futures funds in the UK - products which have achieved immense

create these funds and sell them to retail investors, but they will also be encouraged to invest in funds targeted at institutional clients. The Robert Fraser, Rudolf Wolff and Excalibur funds have all been set up to exploit this new area. and are being marketed

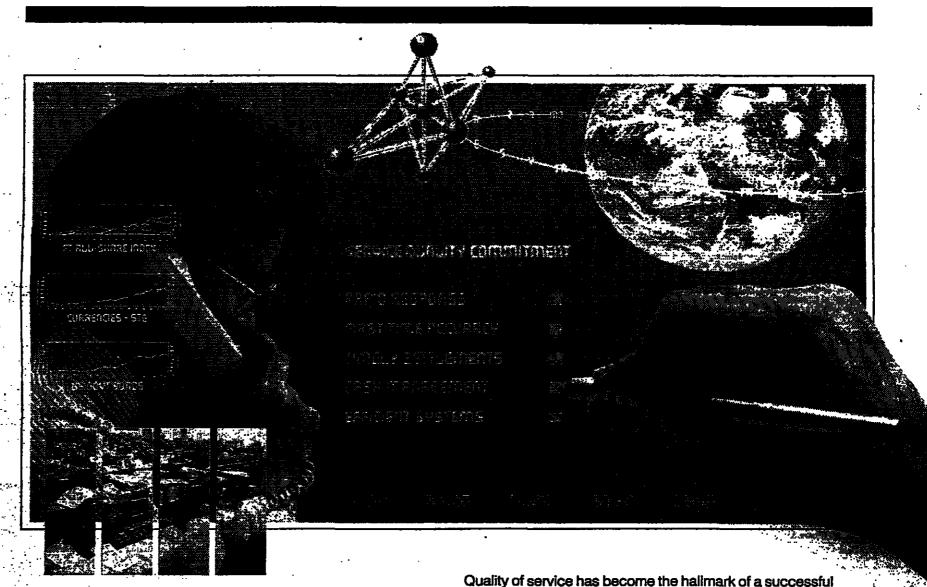
heavily.

These three funds have been set up outside the new regulations as unauthorised futures funds which means they can be sold only to institutional investors. The new funds are cashing in on the wave of interest in futures funds before the new regulations become law at the end of the year. The Robert Fraser fund which is already in existence is directed at the most conservative of pension funds since it offers them a chance to cus-

offers them a chance to customise the risk profile for individual institutions. This is a key to hooking the interest of the pension funds since they remain extremely wary of futures contracts. In addition, the fund provides a guarantee for a return of principal after for a return of principal after for a pears which is a comfort. four years, which is a comfort-ing element for managers. It will take some time for pension funds and unit trusts bension mins and time trusts to throw themselves whole-heartedly into the futures and options market, but their interest is certainly real. When James Capel, the UK brokerage house, held a seminar recently the capitations.

to explain the draft regulations on futures funds, it attracted more than 80 pension fund and unit trust representatives.
The creation of futures funds could prove a lucrative area for instruments have proved so popular abroad. Until recently, the only way to seil them to individual investors in the UK

was to set them up offshore. Last year Mercury Asset Management, a subsidiary of SG Warburg, raised \$50m in aix weeks for an options income fund it created in Luxembourg. The company is understood to have tried hard to set up the fund in the UK, but was thwarted by tax and regulatory obstacles. With this sort of money now available to UK pension funds, it is not surprising they have all started to



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The field in pooled funds is beginning to open up, says Peta Hodge

# No longer a two-horse race

SINCE 1988 the fight for new pooled managed fund bus was widely reported to be a two-horse race, with Provident Mutual leading Confederation the field is beginning to open

up.
It is no longer the race with the biggest prizes. According to the CAPS survey of UK pooled pension funds (formerly the William M. Mercer Fraser survey of pooled pension funds). the median return achieved in 1989 by the 60 or so funds it monitors, was 29.3 per cent.

Although this is more than three times average salary inflation over the period, it is considerably less than the 31.5 per cent achieved by the median segregated fund moni-tored by CAPS.

This is a decided change from the 1988 position when the median pooled pension fund monitored by Mercer Fraser achieved 12.3 per cent, compared with the CAPS segregated median of 11.7 per Similarly, in 1987 the median pooled fund outperformed the segregated median by 1.5 per

The reasons for last year's relative underperformance by pooled funds are largely histor-

Pooled managed funds, operating on an exempt and unitised basis, were initially launched by the life offices as a means of retaining pension schemes as clients when they switched from being insured. They allow smaller pension funds (usually less than £10m) to diversify across the asset classes — equities, fixed interest, property, etc - on a cost effective basis.

Although merchant banks and other investment houses have been attracted to the provision of pooled managed funds over recent years, life offices still account for more than half the pooled fund pro-

viders and manage the vast bulk of pooled pension fund

money.
This life office domination has resulted in an average asset allocation which is slightly more conservative than that pursued by the aver-age segregated fund. An underweighting in equi-ties and higher holdings of

fixed interest gilts during 1989 lead to a relatively sluggish performance by pooled funds. On the other hand, these funds reaped the benefits of relatively higher property hold-ings during 1987 and 1988. The importance of asset allocation is born out by the top and bottom performing funds in the CAPS universe. Fidelity,

with a return of 44.4 per cent, and London Life, with just 22 per cent.
Fidelity benefited from its overweighting in equities, particularly overseas, where it increased its holding from 23 the year. Its overseas stock heavyweight competitors. It is selection over the period was impossible to know whether also particularly good.

Second and third performing fund over the year, Britannia Life (formerly known as FS Assurance), with a return of 42.2 per cent and Midland Montagu with 40.1 per cent, were both 95 per cent in equities at the end of 1989. Both invested more heavily in the domestic market than Fidelity, with 66 per cent and 67 per cent respec-tively.

Another possible factor in the outperformance of these funds - and one which will perhaps cause trustees of small sion funds to pause be pension funds w pause investing in them — is their

With Britannia Life's fimd at

£17m, Fidelity's at £11m and Midland Montagu's at just £2m at the end of 1989, they are some of the smallest in the CAPS universe.
As such, they have much more flexibility than their

emotionally of the same weight. Which in Fidelity's case does not really make

they will be able to produce this kind of performance if and when they reach the size of Scottish Widows' 23,18am fund. The new providers of pooled funds also have a credibility problem. Take the case of a merchant bank, with severa Ebn-worth of pension fund money under segregated man-

How is a trustee to be convinced that the pooled fund forms an important enough part of the manager's business to receive continued attention? Mr Philip Nash, joint manag-ing director of Fidelity Pensions Management, agrees that size is important: "If you're managing a £100m fund, that is perceived to be a substantial

agement, running a pooled fund of less than £20m.

A £10m pooled fund is not

For example, BZW's secured corporate bond index was still

at 130 basis points over the 9 per cent gilt maturing 2008, while the unsecured index was

at 212 basis points, compared with 244 basis points at the

with 244 basis points at the start of the year. In spite of this, and in spite of the better performance by non-gilts over gilts in the short term, the corporate sector recently suffered a further blow to its fragile reputation for itomidity.

As the prices of corporate bonds dropped over the past six months and spreads against gilts widened to historically

unprecedented levels, many

		POOLED	FUNDS	<u></u>
	Size at Decemi	ber 31 (Em)	% change	
LIFE OFFICE	1989	1988	88/89	Type of units
Scottish Widows** Provident Mutual Legal & General Scottish Amicable Standard Life** Confederation Life Sun Life Prudential Norwich Union Eagle Star	3,330.0 2,613.0 2,336.0 1,956.8 1,495.6 1,465.0 868.8 825.3 726.7 623.0	2,577.0 1,998.8 1, 663.0° 1, 599.0 1, 032.0° 807.3 708.7 955.7 514.8 496.0	29.2 30.9 58.5 22.3 44.9 81.5 25.7 -23.8 41.2 25.5	Man, Pr, C, SE Div. E, Fi, Pr, Dep, Int, IL, OS, Fi, Pr, Dep, Int, IL, C Man Fi, C, Int, IL Man, E, Fi, Pr, D/C, Int, It, M, E, Fi, Pr, C, Int, SE, IL Disc, E, Fi, Pr, C, Int, IL M, E, Fi, Pr, Int, IL, Dep M, E, Fi, Pr, MM, C, IL, SC

sense because we're using exactly the same investment procedures and investment personnel."

There is also the question of track record. Mr Nash con-ceeds that while 12 months' sparkling performance is helpful, trustees have longer-term horizons. Fidelity cannot yet consider itself an established

layer. Although Confederation Life and Provident Mutual plummeted into the fourth quartile in the year to December 31, 1969, over the 10 year period, they are still in the top five funds (based on a universe of

cantly below par.

The result was a series of buy-ins by borrowers as diverse as Trusthouse Forte, Barclays Bank, Hanson and

the Rank Organisation, most of

which aroused comment as some marketmakers found

themselves short of stock.

Where a buy-in was of a complete issue, there was usually little controversy because each party in the transaction had a tangible benefit.

The borrower enjoyed a mindful control of the form

windfall capital gain free from

punitive tax, the investor sold the bonds for a higher price than that prevailing in the market and the buy-in agent

28), along with Alexander Stenhouse, Guardian Royal Exchange and Scottish Wid-

All five attracted large amounts of new business dur-ing 1989. This was particularly true at Confederation Life where funds nearly doubled during 1989, and at Provident Mutual, where funds increased to £2,613m in 1989.

This proved particularly

damaging because many funds had been tempted to sec-

ond-guess the corporate mar-ket by investing in issues they

thought might be the subject of

a buy-in.

Much of the fass over buy-

ins came from marketmakers and concerned the procedure adopted by the agent for informing the market that a buy-in was or would be occur-

ring.
Much of the damage, how

ever, was done to the corporat

bond market as a whole. There seems little doubt in retrospect that liquidity in certain issues was adversely affected by the

to £2,512m in 1969.
Interestingly, Confederation
Life's 1990 new business figure
is 20 per cent up on this time
last year — which suggests
trustees do indeed take a long-term view. Mr Colin Wilkinson, director

of group life and pensions at Confederation Life, maintains, it would be wrong to make too much of last year's underper-formance. "It is exactly what you would have expected of our style of manager. We are interested in fundamental value – what we rely on in is that, over time, well run, well financed companies will out-

perform. interested in fundamental value. It was driven by fear hope and greed, and in particular takeovers and rumours of

takeovers. Mr Wilkinson says that Confederation Life's fundamental approach to stock selection and its conservative equity holding have already paid dividends in 1990. But this is no time for

During the 1990s the average pooled fund achieved high real rates of return, in spite of its conservatism toward's UK equities — the decade's best

performing sector. Of the top five funds over the period, only GRE maintained a higher than average weighting in this sec-

Whether pooled funds will find such high rates of return so easy to achieve during the 1990s remains open to doubt. Mr Philip Nash certainly believes that pooled fund managers will face pressure for change over the next decade.

"Performance has always been relatively more important for pooled funds than for segregated funds — if you are gated funds — if you are receiving a personal service, aspects other than perfor-mance hold more weight. Smaller business have less sophisticated demands and so the bottom line is more impor-

But the market place is becoming more sophisticated Trustees will want to make sure that no big risks are being taken with their pooled fund and that the asset allocation is right," he says.

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	<b>ICFM</b>	quities CAPS	CAPS
	Median	Median	Upper Quartile
	% p.a.	% p.a.	% p.a.
1989	40.4	35.7	38.3
1988/89	24.9	22.3	24.1
1987/89	20.3	17.6	19.2
1986/89	22.3	19.9	21.4
1985/89	22.9	19.9	21.3

UK Pension Funds: Total (ex. Property)								
	JCFM Median % p.a.	CAPS Median % p.a.	CAPS Upper Quartile % p.a.					
1989	35.2	32.0	34.5					
1988/89	24.7	21.2	22.8					
1987/89	16.0	14.6	15.8					
1986/89	18.5	17.2	18.2					
1985/89	18.5	17.1	18.0					

Source: CAPS

To discuss our approach, please contact: Stephen Lofthouse, James Capel Fund Managers Limited, 7 Devonshire Square London, EC2M 4HU. Tel: 071-626 0566; Fax: 071-621 0426; Telex: 941 3578 Member of IMRO

Past performance is not necessarily a guide to future performance.

#### THE latest figures suggest that UK pension fund investment in default rates or the most pessi-mistic assumptions about the Controversy, however, cen-tred on partial buy-ins where borrowers did not ciarify their intentions towards the rest of borrowers began asking them-selves whether they could stering bonds has undergone a fundamental change over the last 10 years, with much of that change occurring since exploit the discounts at which their debt was trading. Barclays de Zoete Wedd recently published its first quarter review of the sterling Syndicate officials, finding the issue in question. Investors faced the possibilthemselves with little new quarter review of the scering market and noted that although spreads between glits and other sterling issues had narrowed slightly over the quarter they remained at very wide levels. ity that they would be left holding the illiquid rump of an issue, unable to sell it and forced to carry the paper to issue business as the fundamentals declined, were only too pleased to help borrowers to buy back some proportion or all of issues trading signifi-

Andrew Freeman looks at sterling bonds

A sharp decline in interest

The WM Company's Annual Review shows that in its pen-

sion fund universe of 1,552 funds, representing 77 per cent of all UK pension fund assets, the weighting of UK bonds as a proportion of total assets fell last year to its lowest level since the universe began. The average fund now holds just 6 per cent of its assets in sterling bonds, compared with

21 per cent in 1980, 17 per cent in 1984, 13 per cent in 1987 and 10 per cent in 1987. As an asset class, sterling bonds have had a negative cash flow allocation for the past three years. Some money has been put into international bonds, which now represent around 2 per cent of the aver-

The vast majority of the cash, however, has been placed in international equities where exposure increased sharply to around 21 per cent of total assets, compared with a mere 9

There are several reasons for the sharp decline of interest in sterling bonds. Clearly, the e of UK inflation and the continuing poor outlook have created an environment in which the capital value and performance of long-term fixed-income holdings have

been seriously eroded.

Last year, UK bonds produced a mere 7.4 per cent annual return, compared with 36 per cent from UK equities and 40.3 per cent from overseas equities. Even cash returned 14.2 per cent.

From a longer-term perspec-tive, the performance figures are more respectable, but the average is distorted by an unusually strong return in

By contrast, UK equities have consistently produced real returns over the past However, factors within the sector have also reduced the attraction of sterling bonds to

investors.
The UK government's buy-in programme of its own long-term debts, while driving yields on select gilt issues to unrealistically tight levels, had a negative effect on confidence as investment funds debated the potential damage to liquid-

the potential damage to liquidity.

Further, and more fundamentally, the widely predicted surge in non-gilt issuance by supranational and corporate borrowers stimulated a change in investment patterns. Within sterling bond portfolios, the percentage of non-gilt assets rose from a previously insignificant 5 per cent on average to icant 5 per cent on average to between 25 and 40 per cent depending on market condi-

Many research analysts have produced detailed arguments suggesting that investors in sterling bonds have ignored the value of non-glits versus

which are not justified by either historic corporate

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tions.

This enforced greater reli-ance on non-gilt instruments created portfolio management problems for fund managers and investors alike. For example, a fund wanting to shift its position on the yield curve could not rely on instant

In particular, the corporate bond market lacks a large core of liquid issues which would allow quick switching activity. The growing interest outside the UK in Eurosterling bonds has only added to the tendency for at least part of most issues to be locked away by investors intending to hold the bonds to maturity.

Among the evidence is com-pelling data showing that spreads of corporate bonds over gilts often reach levels



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been that of soft commissions

that is, arrangements under

which investors direct their

business to particular brokers

in return for specific services.

Such arrangements bring con-cerns that investment manag-ers might lose sight of their

clients' interests, and that

some of the services on offer have not been as closely linked to helping investment manag-ers make decisions on behalf of the clients as they have should

The Securities and Invest-

ments Board last autumn shied

away from proposing a ban of soft commissions, but suggested fuller disclosure of

these arrangements to clients.

It also proposed a ceiling of 25 per cent on the proportion of business an investment man-

ager conducts with soft com-mission brokers rather than

so-called "traditional" brokers. The SIB is due to publish its

latest thoughts on this subject during the coming weeks. The

most significant change is expected to be the abandon-

#### **PENSION FUND INVESTMENT 9**

LIFE ASSURANCE companies have had a virtual monopoly in

the provision of personal pen-sions since the earliest ver-sions were launched in 1956. Over the next 36 years the plans were boned and adjusted in the light of changing legisla-tion and consumer demands to evolve into the highly sophisti-cated and flexible schemes available today, with over 100

life offices in the market. A revolution overtook the personal pensions market in the mid-1980s as Mr Norman Fowler, then Secretary of State for Social Services, revised the way in which pensions could be provided to individuals. He de sweeping changes which affected people in company pension schemes, giving them the right to leave a company scheme and start their own

)- f.;-

personal pension.
In spite of two false starts, new-etyle personal pensions were launched in July 1988, along with the facility for new ders, previously exclud to offer personal pensions for the first time. These included banks, building societies and

unit trust groups.

The anticipated rush of new providers into personal penions has not materialised. Doubly handicapped by a mar-ket saturated by the life offices, and restricted to levy-ing only single contribution charges on their pension plans, the unit trust groups have been slow to respond to the opening up of this market. And in spite of the long track records of some of the corporate pension fund managers,

between institutional investors and the companies whose shares they own have never been devoid of tension. But at the start of the 1990s they appear to be at a notably low ebb. Mr David Hepkinson, former

chairman of M & G Investment Management, has referred to "a deplorable decline in relaindustry during the last three years." His remarks have been school by other leading figures in finance and industry.

Some degree of tension is probably an inevitable conse-quence of the divorce between

ownership and control in industry. That said, the sour-ness that characterises relations between the City and industry is a legacy of an exceptionally frenetic takeover period in the 1980s. The market in corporate control in Britain PERSONAL PENSIONS

#### Rush did not materialise

ested in the retail sector. For any new provider, the costs of entering the retail pensions market can be high. However, there are other ways of getting a toe-hold in this potentially incretive sector without incurring large start-up costs, Phillips & Drew Fund Manag-ers, the second largest corpo-rate pension fund manager, has entered it indirectly by providing fund management for Devonshire Life's own life and pensions plans. Devonshire was taken over last year by American Express, and changed its name to Acumax.
Other corporate managers have established links with the nave estantianed times with the retail market by offering a range of funds to life offices which have ready-made distri-bution outlets and administrabution outlets and administra-tion systems. With this arrangement everyone bene-fits: the unit trust groups get access to the personal pensions market at minimal cost, and life companies are able to offer a much wider range of funds. Skandia Life, for example, offers a range of 230 funds via its links with 12 different unit trust groups. Buyers of the per-

trust groups. Buyers of the personal pension can switch not only between a unit trust group's funds, but also

between different unit trust

One of these, Fidelity, is on the list of both Skandia and Professional Life, which Skan-dia took over last year as Framlington Life. In addition, Fidelity is one of only a hand-ful of unit trust groups that have entered the personal pen-sions market in its own right. Fidelity, along with Midland Bank and N.M. Rothschild. came into the retail market at the very first opportunity in July 1988. It is not worried about the market being saturated by the life offices, seeing itself as a niche player. It offers a single contribution plan with a minimum of £2,000 which can be topped up with a minimum of £300, thereby lim-

Gartmore, which came into the market in November 1988, does not use its range of retail unit trusts for personal pensions — it uses a separate range managed by the same team that manages the corporate pension fund side. Gartmore offers two novel concepts on its personal pensions. It offers a programmed series of switches throughout the term of the pension up to retirement. The older the indi-vidual, the less is invested in equities as more is moved into cash. There is no extra charge, and the individual can override the automatic switching.

with Swiss Life announced recently enabling Gartmore to provide a range of benefits not offered by unit trust groups alone; these include the facility to waive premiums in cases of ill health and tax efficient life insurance cover.

Mercury came into the mar-

ket in October 1989, and unlike the other new providers in this market, opted to set up its own life company to offer personal pensions. In this way it can get around the charges proble and also offer the range of benefits which can only be proents which can only be pro-vided by a life office.

N.M. Rothschild, an early entrant to personal pensions, "wanted to be in the retail market, looked at PEPS, but decided not to go for that". It needed a vehicle to sell unit trusts and the new personal pensions "seemed a good bet."
Like the other unit trust
groups, it has no sales force,
and does no direct response advertising for its personal pensions. Instead, it relies on independent intermediaries. Touche Remnant which

Janet Walford Editor, Money Management

entered this market just over a

WITH THE Financial Services Act bedded down and, by all accounts, working smoothly for occupational pension schemes, the main regulatory issue facing such schemes comes from a different direction: the Social Security Bill.

The plan to limit investment by pension schemes in their "parent" companies to 5 per cent of scheme assets is likely to cause problems for a minority of schemes, particularly those which have invested in property which takes them above the 5 per cent ceiling. Concern about self-invest-ment has arisen from the

potential conflicts of interest that can arise when the com pany is subjected to an unwanted takeover bid. "Our conclusion was, don't get yourself into that position, says the National Association of Pension Funds, which brought out its own guidelines on self-investment 18 months

ago.
The Government's definition of self-investment is widely drawn: besides taking in shares, loans and property investment, it includes any money owed by the company to the scheme, for instance because it is late with contributions are results. bution payments. This con-trasts with the definition in the NAPF's own guideline, which recommends a maximum of 2 per cent - but effectively cov-ers only shares in the com-

year ago, aims to appeal to the sophisticated investor. The 5 per cent ceiling could cause a problem for a significant minority of schemes. On the one hand, divesting themRichard Waters on the regulation of pensions

# Self-investment concern

and the expected implementa-tion of the 5 per cent rule -the end of 1991 - should cause few problems, says the NAPF.

However, property invest-ments are less easy to shift. Without adequate transitional arrangements, schemes caught in this position could be forced in sales - to the detriment of their members.

Part of the problem is that little is known about how many schemes will be affected, and how seriously. The NAPF's latest information suggests that the problem does not run

Around two out of every five trust deeds allow self-investment, and a quarter of funds go in for some form of self-inent (in the wider sense),

Most fall below the 5 per cent celling, though a handful have invested anything between 5-20 per cent of their funds in their company. The Government is to undertake its own research during the sum-

mer.
Self investment, meanwhile, is largely outside the scope of the Financial Services Act. The act is likely to come into play only if an investment infringes the requirement for "suitability" - an unlikely occurrence.
"It would have to be fairly

clear case of unsuitability before our rule was breached, says Mr Ronald Smith, director of operations at the investment Management Regulatory

IMRO's attitude to self-investment reflects its general approach to the interaction of the Financial Services Act with the trust law which governs pension scheme investment. Any attempt by the FSA regulators to extend their reach more fully into areas covered by trust law would greatly complicate matters without adding to the protection of ben-eficiaries, it believes.

The Financial Services Act regime has, by all accounts, settled down with few prob-lems. Under section 191 of the act, trustees who do not take day-to-day decisions about the investments in their funds are excused the full rigours of the regime, but are subjected to the lighter touch of chapter 11 of IMRO's rulebook,

There were fears that the expression "day-to-day" would prove a trap for unwary trustees, catching out some who thought they had no need to be regulated. However, IMRO says it has had no cases so far of trustees not being registered when they should have been. Elsewhere, the main regula-

tic to activities that smack of

paternalism or nannying. And

been directed towards purely

tion - the shareholders' right to have first bite at the cherry

when companies issue fresh equity capital — are close to the hearts of many institu-

tional investors. So, too, are the rules governing executive

share option schemes. Both can lead to the dilution of the institutions' stake in UK indus-

try and they have been reinc-tant to makes concessions on

financial considerations. Arguments about pre-emp-

ment of the 25 per cent celling something which the SIB admitted from the start was arbitrary in any case, and which has aroused accusations from soft commission brokers of anti-competitive rule-making.
in a further change of tack, tory issue of recent months has the proposal that trustees should themselves be required in UK industry. The political climate, under Mrs Thatcher, has anyway been unsympatheto direct investment managers

been.

to give business to a particular broker in return for performance measurement informa-tion, such as that provided by WM, is expected to be dropped. much of the emphasis in recent institutional interventions has The SIB's objective of encouraging disclosure of soft commission arrangements, though, has received wide

spread support. Meanwhile, many occupa-tional pension schemes have recently been experiencing their first tasts of the Financial Services Act at close quarters. IMRO has directed its regular inspection visits to these schemes for the first time - reflecting the fact that this is not considered by the regula-

tors to be a high-risk area.

IMRO's conclusions after its first series of visits was that. most schemes are well run. although some need to improve their operations. The most common complaints are inadequate record keeping and a failure to ensure that all staff are adequately trained.

John Plender looks at relations between investors and companies

## A certain sourness in the City

Monopolies and Mergers Com-mission have been governed largely by competition criteria instead of more nebulous considerations of public interest.

This policy rests on the assumption that UK's economic interests are best served by allowing companies to be controlled by those who value them most highly. The results are sometimes disconcerting even for free market industrial-ists and fund managers.

What good does it do Rown-tree, which has successfully built up new confectionery brands over long periods in the UK, to be taken over by Switis the least constrained in the world; and since Mr Norman efforts to build brands in the Tebbit's brief tenure as Trade Secretary references to the bly less successful? What is Mr

Roland Franklin, best known for his role in the disastrous secondary banking fiasco at Keyser Ullmann in the 1970s, able to offer DRG, a paper and office equipment group that was regarded as having largely put its house in order? Such questions can be raised in numerous other cases. And the investment institutions are usually blamed for accepting the predator's offer on the basis of short-term perfor-mance criteria. But the real problem lies in the difference between the basis of company valuation in the takeover mar-ket and the much lower valuations that apply when shares are being traded day to day. The knowledge that the pre-mium for control of the target

company will disappear if the bid fails, causing the share price to fall sharply, means that fund managers cannot lightly spurn a contested offer, especially when it is made, as at DRG or Rowntree, in cash. This is not the only way in which the chain of accountability from managers to owners works in a haphazard fashion. Many fund managers acknowledge that they have been too prone to rely on takeovers as a last-ditch remedy for problems that could have been addressed through more direct intervention in the boardroom. Cases such as T & N, the construcponents group where the Pro-dential spearheaded a boardroom coup, are rare.

Missed opportunities are easier to identify. Distillers, Plessey, Chloride and Storehouse are obvious examples of companies that might have benefited from earlier institutional intervention. And there are still a number of diversified companies that might benefit from the kind of treatment that Sir James Goldsmith's Hoylake consortium had hoped to impose on BAT Industries.

Many institutions are unhappy about the SmithKline

Beecham merger. Few, on the other hand, second-guess management on such a large strate-gic move in a sophisticated industry. Even when the institutions do have the expertise to tackle management on an equal footing, there may be other reasons for non-interven-tion, as at Pearl Assurance. Pearl succumbed to a preda-tory offer that some thought unduly cheap. It was thought to have hidden its light under an actuarial bushel. Yet its earnings performance was arguably too good to make intervention justifiable. Since

Pearl was an insurance com-pany there was the old misgiv-

ing about dog eating dog. Conflicts of interest may also play a part. Fund managers in merchant banks have rarely been active interventionists, partly because they have been reluctant to alienate the bank's corporate finance clients, actual and potential. And while such reticence ought in theory to have disappeared as a result of the creation of Chinese Walls, fund managers admit in private that the constraint still exists.

There are, then, limits to the extent to which the institutions will turn themselves into successful productivity chasers

this score unless they are offered something tangible. The institutions' cautious attitude to leveraged buy-outs in the UK has probably saved the financial system from a much bigger débâcie than it might have suffered if the US model had been imitated.

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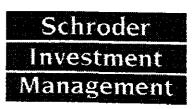
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# Gloomy outlook for more transparent fees

charging structure of external rs of UK pension funds would become more transpar-ent, or "cleaner," are being dashed.

When the stock market's Big Bang reforms were implewere expectations that double charging practices would be terminated Before Big Bang many pension fund managers dealt in bulk for several clients at the lowest commission rate, then charged a higher rate appropriate to smaller deals when parcelling the shares out to individual client portfolios, a practice known as aggrega-tion or continuation. After Big Bang this ceased to be possible because the fixed commission scale was abolished. The expectation was that managers would be forced to charge

much higher "clean fees."
Generally, it has not happened, although several managers have offered alternative charging scales. Last June, for example, Hill Samuel announced a scale of clean fees, about twice as high as its normal basis.

Average published direct fees received by UK pension fund investment managers are about 0.2 per cent. That com-pares with a figure nearly twice as high in the US. But UK schemes are not getting a cheap deal. Most of the gap is filled by extra charges. However, most British managers include custody as a bundled service, whereas US pension plans pay separately.

plans pay separately.

It is hard to blame fairly for the confused state of affairs in the UK. Managers must be largely responsible. But all too often their clients have their own good reasons for burying costs within their funds.

'We prefer to collect our fees in an open way," says Mr Colin Day, chairman of the pension fund business at Henderson Administration. "But clients don't always want it like that. Also, you can't always stand out against double charging on principle in a commercial mar-ket place. Clients don't like

getting an invoice. Consultant Mr David Hager, of Bacon & Woodrow, has collected some fascinating statistics on the charging jungle. He finds that a £100m fund managed by one of the 10 largest

the costs. It may not be entirely fair to regard these as expenses of investment man-

agement, in that they are not received by the managers. But it is possible to avoid them, at least in the UK, by dealing on a net basis directly with mar-ket makers. This would elimiket makers. This would eliminate the possibility, however, of partially clawing back "soft" commissions in the form of services provided by the brokers or paid for by them. Even excluding commissions, costs for the £100m fund are around and around and around and around are around and around around and around around and around aro 0.25 per cent, or over half as much again as nominally

imposed is on overseas dealing Typically, 0.5 per cent is charged on purchases and sales of overseas equities, and while trading overseas may genuinely involve extra expenses, these are not necesexpenses, these are not neces-sarily always fully in propor-tion to the revenue gained.

During the 1980s holdings of foreign equities have greatly expanded, so these dealing charges have become much more immortant. One way of more important. One way of looking at it is that balanced fund managers in the UK are increasingly providing an expensive global service for their UK pension fund clients,

but are still nominally charg-ing UK-related fees.

One danger of double charging is that there may be an encouragement for managers to engage in excessive overseas trading activity. According to the official publication Financial Statistics, the foreign equity portfolios of UK pension funds are turned over more than twice as rapidly as their domestic equity holdings. Managers also have another way of creaming off extra reve-

nue from overseas invest-ments, by channelling them carry annual management charges of 1 per cent or even 1% per cent, dwarfing the reg-ular management charges, which at least are generally rebated in respect of these elements of the portfolios.

There may indeed be good reasons for putting clients into

per cent, but total costs to the client will in reality be nearly twice as high, at 0.31 per cent.

These figures include stockbroking commissions as part of the commissions as part o Board of soft commissions will add a new legitimacy to a con-

troversial practice. Unless a line is drawn, cilents are likely to find that more of their portfolios are directed into doubled-charged investments. Some managers are setting up unit trusts for foreign bonds and even UK gilt-edged. The next step could be that many UK equities will be handled through "specialised" unitised funds. There is were transparance in the alternative forms of the step. more transparency in the alter-

investors have had much running in their favour in their dealings with stockbrokers.

Fierce competition brought commissions crashing — and they have stayed low, in spite of the aftermath of the stock

arket shakes of 1987, which has generally seen reduced trading volume (and hence less income for brokers). It is not surprising that stockbrokers' complaints are getting louder. The large brokers in particular are getting frustrated with their inability to secure the sort of commission flow which

comfortable. The top three agency brokers - James Capel, Warburg Securities and Barclays de Zoete Wedd – together account for less than 30 per cent of customer business in UK equities. That sort of market share, at current trading volumes, does not produce the sort of income to sup-port a top-class research and sales team. Back-of-envelop sums illus-

trate their predicament. Total commission income of all brokers this year may be little more than £250m, according to some estimates. That means that a leading firm with a market share of just under 10 per cent would receive commissions of just £25m - scant return for the hefty costs of running a top quality sales and research team.

The large brokers want a higger slice of the cake. They look with envy at the market concentration that exists in the

native approach of putting has aroused the grudging most of the money in core admiration of other managers index funds, and the balance for its insistence on high fees, with specialised active manag-ers. Fees here are more honest, and have become highly polar-

battle is going on between index fund managers. Accord-ing to Mr Hager. "There are a number of people in the mar-ket who will not be undercut." Anything down to 0.03 per cent has been negotiated, although for overseas index funds the fees are a little higher, in the 0.10 to 0.15 per cent range for

larger funds.

Specialised active managers are at the other end of the scale. Fidelity, in particular, often over 0.5 per cent, backed by a refusal to negotiate.

At this end of the market

performance counts for every-thing, and indeed there is increasing discussion of the merits of performance-related fees. At present such fees are thought to apply only to about 5 per cent of funds, and a much lower percentage of overall pension fund assets.

The common practice is to set a base fee level and link bonnes either to index targets, for specialised funds, or to league table objectives (such as top quartile performance) for balanced managers.

to corporate clients who are used to sharing risk with suppliers in other fields, and see no reason why pension fund managers should be different. But the incentive effects of performance-related fees will

always be controversial.

One "boutique" which has placed a particular stress on performance-related fees is Newton Investment Manage-With a claimed chart-topping

median return of 38.9 per cent in 1989 on its 2600m of segre-gated client funds Newton is clearly doing well. But to smooth out the impact the fees

	£10n	n fund	bnut m0012				
All managers on E	Bacon & Woodrow Database						
<u> </u>	£	% of fund	£	% of fund			
Direct fees	36,000	0.36	174,000	0.17			
UK commissions	_	6,000	55,000	l			
Overseas charges	1,000	} I	22,000	ł			
versess commissions		i . I		ľ			
	3,000	1 1	52,000				
Juit trust fees i	8,000	1 1	18,000	ł .			
Administration	2.000		9,000 <b>330,000</b>	0.33			
lotal	56,909	0.56	330,000	4.00			
Total excluding		0.47	224.000	0.22			
commissions	47,000	0.47	224,000	0.22			
The 10 largest mar	nagers						
Direct fees	40,000	0.40	159,000	0.16			
UK commissions	2,000	1	22,000	} ·			
Overseas charges	2,000	1 1	41,000	1 .			
Overseas commissions		1 1	40,000				
1	2,000	j 1	52,000	l			
Unit trust fees	12,000. nii	1 ]	32,000 nij	ł .			
Administration	58,900	l asa i	314,000	0.31			
rotel Fotel excluding			,	1			
commissions	54,000	0.54	252,000	0.25			

Brokers' complaints are getting louder, says Richard Waters

#### Frustrated by the flow of commissions

where three houses (Warburg, BZW and Smith New Court) account for over half the market. But there is little sign of that happening for agency business. There is little talk of commission rates actually rising - except in smaller, less well-researched stocks.

The brokers' arguments run as follows. Without more commission income, they are unlikely to be able to sustain a high research service. Top class analysts are increasingly

shifted on to corporate finance work to earn their keep.

That, the argument runs, is bad for clients for several rea-sons. The analyst is no longer able to devote as much time to institutional clients. He loses the confidence of institutions, which in turn makes him less attractive to companies, who talk to him less, leading to a declining spiral in which the analyst loses his prominence.

"Institutions like competition. But if it is too fierce, they

may simply not be able to get a good service anymore. It can't be in their interests to see the best analysts spend more and more of their time in corporate finance," warns one large broker whose analysts are heading that way. "The best institutions are sensitive and aware of the potential danger."

With commission rates

unlikely to rise, greater market is not immediately evident, share remains the goal. Winning more of the business been assessing dealing costs in achieves two ends - lifting income and helping to squeeze less successful firms out of the market. That in turn eases the competitive pressure, and is more likely to lead to the long-term return to higher commissions for which brokers

Investors continue to be largely unmoved by brokers'

The large brokers want a bigger slice of the cake

concerns. They continue to complain that the average UK research offered by brokers is sub-standard (while acknowl-edging that there is very highquality work around in some quality work around in some quarters). They argue that if stockbrokers let their costs run out of control after Big Bang and are now paying the pen-alty, that is their own fault. Furthermore, while they make little on UK equities, brokers still make a healthy living from foreign stocks and deriva-tive products, and it is investive products, and it is inves-tors who ultimately bear that

The true cost to institutions of their dealings with brokers

says SEI, a company which has been assessing dealing costs in the US for the past 10 years and is about to launch a similar service in the UK. According to the company, investors may have paid lower commis-sions in the US in recent years, but other dealing costs have risen to compensate. Institutions can only really evaluate the costs of their dealings with broker/dealers if they look at

the complete picture, SEI says.
Such ideas, if they catch on,
could help to keep securities
firms' profits under pressure
for some time to come. While this is going on, there is little sign of institutions putting more effort into cutting out the middleman and As one broker comments: "Their cost pressures are as

intense as ours."

The test of this is the extent without paying commissions. The indications here are that the amount of business done net is not rising, but if anything declining. The Stock Exchange's annual survey of transactions in UK equities shows that 24 per cent of client deals (by value) was under-taken without commission in June 1989. A year before, the figures was higher, at 27 per

cent. This picture is confirmed by brokers, who say they con-tinue to notice no decline in the proportion of business which carried commissions

being forced to pay more atten-tion to the desirability of continuing with unprofitable business. At least one large house says it is working on a management information system that would tell it the profitability of each client. Costs such as

and settlement, will be set against the income from each Armed with this information, the broker expects to challenge unprofitable clients to pay up or look elsewhere for investment ideas.

Such tactics are all part of the effort to encourage inves-tors to pay more. Unless they do, claim brokers, the quality of research in London will inevitably decline.

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